

Brief report

Date: 11/30/2014  
 Currency: EUR

Date of constitution  
 10/23/2006

VAT Reg. no.  
 V84859644

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA

Dresdner Kleinwort

JPMorgan

Bond Underwriters and Placement Agents

BBVA

Dresdner Kleinwort

JPMorgan

Banc of America

Calyon

Ixix Corporate & Investment Bank

Lehman Brothers

Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

Swap

Société Générale

Assets Custodian

BBVA

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Series A3(G) Guarantee

Estado Español

Subordinated Loan

BBVA

Start-Up Loan

BBVA

Series C Guarantee

FEI / EIF

Subscriber A2 Series

BEI

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	Current	Original
Series A1	ES0370459002	10/26/2006	14,728	0.00	100,000.00	Floating			03/15/2039	Amortized	AAA	
				0.00	1,472,800,000.00	3-M Euribor+0.120%			15.Mar/Jun/Sep/Dec		Aaa	
				0.00%							AAA	
Series A2	ES0370459010	10/26/2006	2,000	0.00	100,000.00	Floating			06/15/2012	Amortized	AAA	
				0.00	200,000,000.00	3-M Euribor-0.015%			15.Mar/Jun/Sep/Dec		Aaa	
				0.00%							AAA	
Series A3 (G)	ES0370459028	10/26/2006	1,303	0.00	100,000.00	Floating			03/15/2039	Amortized	AAA	
				0.00	130,300,000.00	3-M Euribor+0.010%			15.Mar/Jun/Sep/Dec		Aaa	
				0.00%							AAA	
Series B	ES0370459036	10/26/2006	399	70,067.87	100,000.00	Floating		0.2840%	03/15/2039	To be determined	Asf	AA
				27,957,080.13	39,900,000.00	3-M Euribor+0.200%		12/15/2014	15.Mar/Jun/Sep/Dec	"Pass-Through"	A1sf	A2
				70.07%				50.300945 Gross		Secuential /	A-sf	AA-
								39.737747 Net		Pro rata under		
										certain		
										circumstances		
Series C	ES0370459044	10/26/2006	570	100,000.00	100,000.00	Floating		0.1340%	03/15/2039	To be determined	AAA	AAA
				57,000,000.00	57,000,000.00	3-M Euribor+0.050%		12/15/2014	15.Mar/Jun/Sep/Dec	"Pass-Through"	A1sf	Aaa
				100.00%				33.872222 Gross		Secuential /	AAA	AAA
								26.759055 Net		Pro rata under		
										certain		
										circumstances		
Total				84,957,080.13	1,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014
	Without optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014
Series C	With optional redemption *	Average life	Years	0,63	0,61	0,59	0,58	0,57	0,56	0,55	0,54	0,54	
		Final Maturity	Years	05/01/2015	04/24/2015	04/19/2015	04/15/2015	04/11/2015	04/07/2015	04/02/2015	03/29/2015	03/25/2015	
	Without optional redemption *	Average life	Years	1,25	1,25	1,00	1,00	1,00	1,00	1,00	1,00	1,00	
		Final Maturity	Years	12/15/2015	12/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	
	Without optional redemption *	Average life	Years	3,63	3,47	3,33	3,19	3,07	2,95	2,84	2,74	2,74	
		Final Maturity	Years	04/30/2018	03/05/2018	01/12/2018	11/24/2017	10/08/2017	08/28/2017	07/17/2017	06/09/2017	06/09/2017	
				19,26	19,26	19,26	19,26	19,26	19,26	19,26	19,26	19,26	
				12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE	At issue date		
			% CE		% CE
Class A	0.00%	0.00	94.90%	1,803,100,000.00	6.65%
Series A1	0.00%	0.00	77.52%	1,472,800,000.00	
Series A2	0.00%	0.00	10.53%	200,000,000.00	
Series A3 (G)	0.00%	0.00	6.86%	130,300,000.00	
Series B	32.91%	27,957,080.13	67.09%	39,900,000.00	4.55%
Series C	67.09%	57,000,000.00	0.00%	3.00%	57,000,000.00
Issue of Bonds		84,957,080.13		1,900,000,000.00	
Reserve Fund	0.00%	0.00	1.55%	29,450,000.00	
Spanish State guarantee					
Series A3 (G)		0.00		130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,656,574.90	0.144%	
Additional Treasury Account	5,880.60	0.000%	
Servicer ppal collect not yet credited	1,426,324.37		
Servicer ints collect not yet credited	83,205.23		
Liabilities			
Subordinated Credit L/T	29,450,000.00	3.084%	
Subordinated Credit S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

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Collateral: SME Loans

General		
	Current	At constitution date
Count	643	12,521
Principal		
Principal outstanding	71,145,550.32	1,900,021,591.89
Average loan	110,646.27	151,746.79
Minimum	457.62	599.19
Maximum	4,738,614.83	7,800,000.00
Interest rate		
Weighted average (wac)	1.74%	3.96%
Minimum	0.33%	0.25%
Maximum	6.35%	8.50%
Final maturity		
Weighted average (WARM) (months)	61	79
Minimum	12/01/2014	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.40%	1.45%
2-month EURIBOR/MIBOR	0.23%	0.43%
3-month EURIBOR/MIBOR	22.21%	19.27%
4-month EURIBOR/MIBOR	0.02%	0.05%
5-month EURIBOR/MIBOR	0.00%	0.07%
6-month EURIBOR/MIBOR	18.28%	38.00%
7-month EURIBOR/MIBOR	0.05%	0.08%
9-month EURIBOR/MIBOR	0.22%	0.04%
10-month EURIBOR/MIBOR	0.00%	0.25%
11-month EURIBOR/MIBOR	0.00%	0.23%
1-year EURIBOR/MIBOR	29.74%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	24.91%	9.51%
Mortgage Market: Banks	0.60%	0.54%
Mortgage Market: All Institutions	0.69%	0.29%
Fixed Interest	2.65%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.45%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.15%	17.55%
(L) - Real estate activities	29.11%	14.43%
(F) - Building	12.18%	10.88%
(I) - Catering trade	4.90%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.89%	3.76%
(H) - Transport and storage	0.78%	3.66%
(M) - Professional, scientific and technical activities	1.58%	3.50%
(N) - Clerical activities and support services	2.95%	2.88%
(J) - Information and communications	1.67%	2.71%
(S) - Other services	2.28%	1.38%
(B) - Extractive industries	0.72%	1.37%
(Q) - Health Activities and Social Services	0.74%	1.23%
(R) - Artistic, recreational and entertainment activities	0.16%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	1.89%	0.94%
(K) - Financial and insurance activities	0.43%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.27%
(P) - Education	0.00%	0.20%
(O) - Government and defence; compulsory Social Security	0.04%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.32%	0.36%	0.36%	0.57%
Annual Percentage Rate (CPR)	8.33%	3.72%	4.26%	4.29%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucía	14.80%	13.97%
Aragón	2.79%	2.77%
Asturias	0.88%	1.87%
Balearic Islands	1.15%	2.49%
Basque Country	18.95%	8.74%
Canary Islands	6.52%	7.03%
Cantabria	1.14%	1.18%
Castilla-La Mancha	2.06%	3.56%
Castilla-León	4.40%	5.56%
Catalonia	9.42%	13.14%
Ceuta	0.04%	0.15%
Extremadura	1.30%	1.45%
Galicia	1.68%	3.71%
La Rioja	0.40%	0.91%
Madrid	15.96%	12.28%
Melilla	0.16%	0.11%
Murcia	1.17%	3.11%
Navarra	1.09%	1.36%
Valencia	16.10%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	45	42,527.67	1,878.50	74,797.19	119,203.36	0.36	1,243,378.04	1,362,581.40	3.26
from > 1 to ≤ 2 months	19	108,938.98	13,649.03	0.00	122,588.01	0.37	2,146,434.15	2,269,022.16	5.42
from > 2 to ≤ 3 months	5	30,211.96	708.59	3,796.98	34,717.53	0.10	393,624.34	428,341.87	1.02
from > 3 to ≤ 6 months	2	10,728.04	955.31	265.31	11,948.66	0.04	116,303.09	128,251.75	0.31
from > 6 to < 12 months	6	105,475.50	5,117.64	7,070.75	117,663.89	0.35	512,087.82	629,751.71	1.51
from ≥ 12 to < 18 months	4	217,066.80	3,914.77	3,903.47	224,885.04	0.68	98,617.85	323,502.89	0.77
from ≥ 18 to < 24 months	13	510,371.00	18,290.34	7,261.62	535,922.96	1.61	484,832.62	1,020,755.58	2.44
from ≥ 2 years	356	29,536,491.10	1,969,018.67	580,426.85	32,085,936.62	96.49	3,585,819.57	35,671,756.19	85.27
Subtotal	450	30,561,811.05	2,013,532.85	677,522.17	33,252,866.07	100.00	8,581,097.48	41,833,963.55	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	450	30,561,811.05	2,013,532.85	677,522.17	33,252,866.07		8,581,097.48	41,833,963.55	