

Brief report

Date: 12/31/2014
 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 Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A1 ES0370459002	10/26/2006	14,728	0.00 0.00 0.00%	100,000.00 1,472,800,000.00	Floating 3-M Euribor+0.120% 15.Mar/Jun/Sep/Dec		03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006	2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.015% 15.Mar/Jun/Sep/Dec		06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006	1,303	0.00 0.00 0.00%	100,000.00 130,300,000.00	Floating 3-M Euribor+0.010% 15.Mar/Jun/Sep/Dec		03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA
Series B ES0370459036	10/26/2006	399	52,447.60 20,926,592.40 52.45%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.200% 15.Mar/Jun/Sep/Dec	0.2820% 03/16/2015 37,386398 Gross 29.909118 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf A1sf A-sf
Series C ES0370459044	10/26/2006	570	100,000.00 57,000,000.00 100.00%	100,000.00 57,000,000.00	Floating 3-M Euribor+0.050% 15.Mar/Jun/Sep/Dec	0.1320% 03/16/2015 33,366667 Gross 26.693334 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA A1sf AAA
Total			77,926,592.40	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	Date	% Monthly CPR (SMM)					% Annual equivalent CPR									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series B	With optional redemption *	Average life	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	Date	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015
	Without optional redemption *	Average life	Years	Date	0,50	0,48	0,46	0,45	0,44	0,43	0,42	0,41	0,40	0,39	0,38	0,37	0,36	0,35	0,34
		Final Maturity	Years	Date	06/15/2015	06/07/2015	06/02/2015	05/29/2015	05/25/2015	05/21/2015	05/17/2015	05/12/2015	05/07/2015	05/02/2015	04/28/2015	04/23/2015	04/18/2015	04/13/2015	04/08/2015
Series C	With optional redemption *	Average life	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	Date	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015
	Without optional redemption *	Average life	Years	Date	3,37	3,22	3,08	2,95	2,83	2,71	2,60	2,50	2,40	2,30	2,20	2,10	2,00	1,90	1,80
		Final Maturity	Years	Date	04/28/2018	03/05/2018	01/12/2018	11/25/2017	10/11/2017	08/30/2017	07/22/2017	06/15/2017	05/07/2017	04/01/2017	02/25/2017	01/18/2017	12/11/2016	11/04/2016	09/27/2016
					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	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		
			Current	% CE	At issue date
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	26.85%	20,926,592.40	73.15%	39,900,000.00	4.55%
Series C	73.15%	57,000,000.00	0.00%	57,000,000.00	1.55%
Issue of Bonds		77,926,592.40		1,900,000,000.00	
Reserve Fund	0.00%	0.00	1.55%	29,450,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,312,957.34	0.144%	
Additional Treasury Account	5,880.60	0.000%	
Servicer ppal collect not yet credited	1,506,146.28		
Servicer ints collect not yet credited	75,421.88		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.082%
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	627	12,521	
Principal			
Principal outstanding	67,701,029.01	1,900,021,591.89	
Average loan	107,976.12	151,746.79	
Minimum	305.24	599.19	
Maximum	4,706,490.63	7,800,000.00	
Interest rate			
Weighted average (wac)	1.72%	3.96%	
Minimum	0.33%	0.25%	
Maximum	6.35%	8.50%	
Final maturity			
Weighted average (WARM) (months)	61	79	
Minimum	01/17/2015	09/09/2007	
Maximum	03/31/2034	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.41%	1.45%	
2-month EURIBOR/MIBOR	0.23%	0.43%	
3-month EURIBOR/MIBOR	20.96%	19.27%	
4-month EURIBOR/MIBOR	0.02%	0.05%	
5-month EURIBOR/MIBOR	0.00%	0.07%	
6-month EURIBOR/MIBOR	18.23%	38.00%	
7-month EURIBOR/MIBOR	0.05%	0.08%	
8-month EURIBOR/MIBOR	0.22%	0.04%	
9-month EURIBOR/MIBOR	0.00%	0.25%	
10-month EURIBOR/MIBOR	0.00%	0.23%	
11-month EURIBOR/MIBOR	30.43%	20.43%	
1-year EURIBOR/MIBOR	25.62%	9.51%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.44%	0.54%	
Mortgage Market: Banks	0.71%	0.29%	
Mortgage Market: All Institutions	2.69%	9.36%	
Fixed Interest			

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.34%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.99%	17.55%
(L) - Real estate activities	29.96%	14.43%
(F) - Building	12.29%	10.88%
(I) - Catering trade	5.02%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.88%	3.76%
(H) - Transport and storage	0.77%	3.66%
(M) - Professional, scientific and technical activities	1.59%	3.50%
(N) - Clerical activities and support services	2.98%	2.88%
(J) - Information and communications	1.71%	2.71%
(S) - Other services	2.36%	1.38%
(B) - Extractive industries	0.73%	1.37%
(Q) - Health Activities and Social Services	0.75%	1.23%
(R) - Artistic, recreational and entertainment activities	0.16%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	1.90%	0.94%
(K) - Financial and insurance activities	0.44%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.08%	0.27%
(P) - Education	0.00%	0.20%
(O) - Government and defence; compulsory Social Security	0.03%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.42%	0.37%	0.31%	0.57%
Annual Percentage Rate (CPR)	5.01%	4.98%	4.36%	3.66%	6.67%

Geographic distribution		
	Current	At constitution date
Andalucía	14.97%	13.97%
Aragón	2.88%	2.77%
Asturias	0.90%	1.87%
Balearic Islands	1.16%	2.49%
Basque Country	19.33%	8.74%
Canary Islands	5.06%	7.03%
Cantabria	1.18%	1.18%
Castilla-La Mancha	2.02%	3.56%
Castilla-León	4.43%	5.56%
Catalonia	9.63%	13.14%
Ceuta	0.03%	0.15%
Extremadura	1.33%	1.45%
Galicia	1.61%	3.71%
La Rioja	0.38%	0.91%
Madrid	16.31%	12.28%
Mejilla	0.15%	0.11%
Murcia	1.19%	3.11%
Navarra	0.98%	1.36%
Valencia	16.47%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	50	90,797.44	4,944.54	75,456.96	171,198.94	0.50	2,336,593.24	2,507,792.18	5.90
from > 1 to ≤ 2 months	21	70,744.36	6,271.12	0.00	77,015.48	0.23	1,344,673.00	1,421,688.48	3.35
from > 2 to ≤ 3 months	2	65,549.41	9,409.04	0.00	74,958.45	0.22	912,467.55	987,426.00	2.32
from > 3 to ≤ 6 months	3	28,959.93	1,734.70	820.76	31,515.39	0.09	265,079.48	296,594.87	0.70
from > 6 to < 12 months	5	76,101.24	4,144.78	5,306.66	85,552.68	0.25	403,781.71	489,334.39	1.15
from ≥ 12 to < 18 months	3	241,952.64	3,956.65	5,461.76	251,371.05	0.74	163,548.09	414,919.14	0.98
from ≥ 18 to < 24 months	11	478,263.01	17,564.90	6,029.06	501,856.97	1.47	453,593.50	955,450.47	2.25
from ≥ 24 months	358	30,380,161.71	1,954,777.05	586,973.28	32,921,912.04	96.50	2,495,280.53	35,417,192.57	83.35
Subtotal	453	31,432,529.74	2,002,802.78	680,048.48	34,115,381.00	100.00	8,375,017.10	42,490,398.10	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	453	31,432,529.74	2,002,802.78	680,048.48	34,115,381.00		8,375,017.10	42,490,398.10	