

Brief report

Date: 01/31/2015
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	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 Aa2sf A+sf	AA A2 AA-
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 Aa2sf AAA	AAA Aaa 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)													
		% 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	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
			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
			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
Series C	Without optional redemption *	Average life	Years	0.52	0.50	0.48	0.47	0.47	0.46	0.45	0.44	0.44	
		Final Maturity	Years	06/21/2015	06/14/2015	06/08/2015	06/05/2015	06/02/2015	05/30/2015	05/27/2015	05/24/2015	05/24/2015	
			Date	06/21/2015	06/14/2015	06/08/2015	06/05/2015	06/02/2015	05/30/2015	05/27/2015	05/24/2015	05/24/2015	
			Date	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	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	
			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	
			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	
Series C	Without optional redemption *	Average life	Years	3.40	3.25	3.12	2.99	2.86	2.75	2.64	2.54	2.54	
		Final Maturity	Years	05/08/2018	03/16/2018	01/25/2018	12/08/2017	10/25/2017	09/14/2017	08/06/2017	06/30/2017	06/30/2017	
			Date	05/08/2018	03/16/2018	01/25/2018	12/08/2017	10/25/2017	09/14/2017	08/06/2017	06/30/2017	06/30/2017	
			Date	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)						
	Current			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	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		4,845,226.81	0.144%
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited		1,235,707.76	
Servicer ints collect not yet credited		68,545.81	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.081%
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	616	12,521
Principal		
Principal outstanding	65,031,036.33	1,900,021,591.89
Average loan	105,569.86	151,746.79
Minimum	445.45	599.19
Maximum	4,674,312.89	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	02/07/2015	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	0.24%	0.43%
3-month EURIBOR/MIBOR	20.22%	19.27%
4-month EURIBOR/MIBOR	0.02%	0.05%
5-month EURIBOR/MIBOR	0.00%	0.07%
6-month EURIBOR/MIBOR	18.26%	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	30.98%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	25.85%	9.51%
Mortgage Market: Banks	0.37%	0.54%
Mortgage Market: All Institutions	0.73%	0.29%
Fixed Interest	2.66%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.47%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.03%	17.55%
(L) - Real estate activities	30.64%	14.43%
(F) - Building	11.54%	10.88%
(I) - Catering trade	5.13%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.95%	3.76%
(H) - Transport and storage	0.76%	3.66%
(M) - Professional, scientific and technical activities	1.60%	3.50%
(N) - Clerical activities and support services	3.02%	2.88%
(J) - Information and communications	1.73%	2.71%
(S) - Other services	2.33%	1.38%
(B) - Extractive industries	0.63%	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	1.67%	0.94%
(K) - Financial and insurance activities	0.46%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.05%	0.27%
(P) - Education	0.00%	0.20%
(O) - Government and defence; compulsory Social Security	0.02%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.86%	0.76%	0.44%	0.38%	0.58%
Annual Percentage Rate (CPR)	9.84%	8.77%	5.13%	4.50%	6.73%

Geographic distribution		
	Current	At constitution date
Andalucía	15.09%	13.97%
Aragón	2.94%	2.77%
Asturias	0.93%	1.87%
Balearic Islands	1.17%	2.49%
Basque Country	19.82%	8.74%
Canary Islands	5.11%	7.03%
Cantabria	0.99%	1.18%
Castilla-La Mancha	2.02%	3.56%
Castilla-León	4.43%	5.56%
Catalonia	9.38%	13.14%
Ceuta	0.02%	0.15%
Extremadura	1.29%	1.45%
Galicia	1.64%	3.71%
La Rioja	0.35%	0.91%
Madrid	15.77%	12.28%
Mejilla	0.15%	0.11%
Murcia	1.19%	3.11%
Navarra	0.98%	1.36%
Valencia	16.74%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 to ≤ 2 months	44	93,267.27	5,425.19	75,220.34	173,912.80	0.52	1,315,976.45	1,489,889.25	3.64
from > 1 to ≤ 2 months	23	103,071.26	8,524.12	0.00	111,595.38	0.34	1,895,919.96	2,007,515.34	4.91
from > 2 to ≤ 3 months	2	9,397.28	104.37	0.00	9,501.65	0.03	13,328.90	22,830.55	0.06
from > 3 to ≤ 6 months	5	116,609.25	12,879.76	969.17	130,458.18	0.39	1,154,751.23	1,285,209.41	3.14
from > 6 to < 12 months	2	67,451.43	4,486.49	2,380.86	74,318.78	0.22	251,881.33	326,200.11	0.80
from ≥ 12 to < 18 months	5	260,040.86	4,112.16	9,644.11	273,797.13	0.82	159,813.22	433,610.35	1.06
from ≥ 18 to < 24 months	8	209,854.03	12,960.49	5,103.92	227,918.44	0.69	350,352.08	578,270.52	1.41
from ≥ 24 months	358	29,773,548.21	1,906,350.16	568,116.21	32,248,014.58	96.99	2,522,715.73	34,770,730.31	84.98
Subtotal	447	30,633,239.59	1,954,842.74	661,434.61	33,249,516.94	100.00	7,664,738.90	40,914,255.84	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	447	30,633,239.59	1,954,842.74	661,434.61	33,249,516.94		7,664,738.90	40,914,255.84	