

Brief report

Date: 02/28/2015  
 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 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 Aa2sf A+sf AA- 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
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)									
					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	Date	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		
	Without optional redemption *	Average life	Years	Date	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		
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		
		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		
	Without optional redemption *	Average life	Years	Date	3,09	2,96	2,83	2,72	2,62	2,52	2,42	2,34		
		Final Maturity	Years	Date	01/14/2018	11/27/2017	10/14/2017	09/03/2017	07/26/2017	06/20/2017	05/17/2017	04/15/2017		
					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	26.85%	20,926,592.40	73.15%	39,900,000.00	4.55%
Series C	73.15%	57,000,000.00	0.00%	3.00%	57,000,000.00
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	7,567,374.75	0.144%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	1,297,704.39		
Servicer ints collect not yet credited	65,370.43		
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	597	12,521
Principal		
Principal outstanding	62,136,173.36	1,900,021,591.89
Average loan	104,080.69	151,746.79
Minimum	222.78	599.19
Maximum	4,642,081.52	7,800,000.00
Interest rate		
Weighted average (wac)	1.70%	3.96%
Minimum	0.32%	0.25%
Maximum	6.35%	8.50%
Final maturity		
Weighted average (WARM) (months)	61	79
Minimum	03/02/2015	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	0.25%	0.43%
3-month EURIBOR/MIBOR	20.26%	19.27%
4-month EURIBOR/MIBOR	0.02%	0.05%
5-month EURIBOR/MIBOR	0.00%	0.07%
6-month EURIBOR/MIBOR	18.38%	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	30.17%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	26.43%	9.51%
Mortgage Market: Banks	0.36%	0.54%
Mortgage Market: All Institutions	0.75%	0.29%
Fixed Interest	2.69%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.65%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.44%	17.55%
(L) - Real estate activities	29.68%	14.43%
(F) - Building	11.54%	10.88%
(I) - Catering trade	5.28%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.04%	3.76%
(H) - Transport and storage	0.73%	3.66%
(M) - Professional, scientific and technical activities	1.62%	3.50%
(N) - Clerical activities and support services	3.08%	2.88%
(J) - Information and communications	1.76%	2.71%
(S) - Other services	2.40%	1.38%
(B) - Extractive industries	0.63%	1.37%
(Q) - Health Activities and Social Services	0.76%	1.23%
(R) - Artistic, recreational and entertainment activities	0.16%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	1.66%	0.94%
(K) - Financial and insurance activities	0.47%	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	0.02%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.52%	1.02%	0.67%	0.50%	0.59%
Annual Percentage Rate (CPR)	16.74%	11.61%	7.77%	5.79%	6.83%

Geographic distribution		
	Current	At constitution date
Andalucia	15.15%	13.97%
Aragon	3.01%	2.77%
Asturias	0.96%	1.87%
Balearic Islands	1.17%	2.49%
Basque Country	20.25%	8.74%
Canary Islands	4.17%	7.03%
Cantabria	1.01%	1.18%
Castilla-La Mancha	2.04%	3.56%
Castilla-Leon	4.41%	5.56%
Catalonia	9.53%	13.14%
Ceuta	0.02%	0.15%
Extremadura	1.33%	1.45%
Galicia	1.68%	3.71%
La Rioja	0.33%	0.91%
Madrid	16.07%	12.28%
Mejilla	0.14%	0.11%
Murcia	1.20%	3.11%
Navarra	0.99%	1.36%
Valencia	16.53%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	38	51,907.30	2,613.31	74,195.65	128,716.26	0.39	1,270,861.82	1,399,578.08	3.43
from > 1 to ≤ 2 months	21	136,805.90	11,759.62	0.00	148,565.52	0.45	1,726,135.43	1,874,700.95	4.59
from > 2 to ≤ 3 months	3	20,059.44	267.78	0.00	20,327.22	0.06	188,164.72	208,491.94	0.51
from > 3 to ≤ 6 months	4	125,259.89	13,873.12	1,011.01	140,144.02	0.42	1,025,099.33	1,165,243.35	2.86
from > 6 to < 12 months	2	17,203.66	1,493.66	820.76	19,518.08	0.06	109,827.47	129,345.55	0.32
from ≥ 12 to < 18 months	7	336,943.83	9,093.18	12,024.97	358,061.98	1.07	402,243.01	760,304.99	1.86
from ≥ 18 to < 24 months	7	166,906.32	12,342.04	4,889.74	184,138.10	0.55	308,786.61	492,924.71	1.21
from ≥ 24 months	358	29,875,764.12	1,910,528.63	562,195.53	32,348,488.28	97.00	2,431,758.15	34,780,246.43	85.22
Subtotal	440	30,730,850.46	1,961,971.34	655,137.66	33,347,959.46	100.00	7,462,876.54	40,810,836.00	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	440	30,730,850.46	1,961,971.34	655,137.66	33,347,959.46		7,462,876.54	40,810,836.00	