

Brief report

Date: 05/31/2015
 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

Ixx 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 N° 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	Fitch / Moody's / S&P	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	31.642.43 12,625,329.57 31.64%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.200% 15.Mar/Jun/Sep/Dec	0.2270% 06/15/2015 18.156602 Gross 14.525282 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securiential / Pro rata under certain circumstances	Asf Aa2sf A+	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	0.0770% 06/15/2015 19.463889 Gross 15.571111 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securiential / Pro rata under certain circumstances	AAA Aa2sf AAA	AAA Aaa AAA	
Total		69,625,329.57 1,900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015
Series C	With optional redemption *	Average life	Years	2.86	2.74	2.63	2.52	2.43	2.34	2.25
		Final Maturity	Years	01/21/2018	12/09/2017	10/30/2017	09/22/2017	08/17/2017	07/15/2017	06/14/2017
			Date	18.76	18.76	18.76	18.76	18.76	18.76	18.76
			Date	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		At issue date		% CE	
	% CE	% CE	% 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	18.13%	12,625,329.57	81.87%	2,10%	39,900,000.00	4.55%
Series C	81.87%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		69,625,329.57		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	5,532,912.73	0.144%	
Additional Treasury Account	26,000.00	0.000%	
Servicer ppal collect not yet credited	1,431,927.35		
Servicer ints collect not yet credited	49,433.10		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.027%
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	545	12,521	
Principal			
Principal outstanding	55,066,212.65	1,900,021,591.89	
Average loan	101,038.92	151,746.79	
Minimum	681.41	599.19	
Maximum	4,545,064.73	7,800,000.00	
Interest rate			
Weighted average (wac)	1.67%	3.96%	
Minimum	0.30%	0.25%	
Maximum	6.35%	8.50%	
Final maturity			
Weighted average (WARM) (months)	61	79	
Minimum	06/10/2015	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	0.27%	0.43%	
3-month EURIBOR/MIBOR	19.10%	19.27%	
4-month EURIBOR/MIBOR	0.02%	0.05%	
5-month EURIBOR/MIBOR	0.00%	0.07%	
6-month EURIBOR/MIBOR	17.11%	38.00%	
7-month EURIBOR/MIBOR	0.05%	0.08%	
9-month EURIBOR/MIBOR	0.23%	0.04%	
10-month EURIBOR/MIBOR	0.00%	0.25%	
11-month EURIBOR/MIBOR	0.00%	0.23%	
1-year EURIBOR/MIBOR	31.48%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	27.62%	9.51%	
Mortgage Market: Banks	0.34%	0.54%	
Mortgage Market: All Institutions	0.80%	0.29%	
Fixed Interest	2.58%	9.36%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.83%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.18%	17.55%
(L) - Real estate activities	31.26%	14.43%
(F) - Building	11.64%	10.88%
(I) - Catering trade	5.61%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.98%	3.76%
(H) - Transport and storage	0.72%	3.66%
(M) - Professional, scientific and technical activities	1.63%	3.50%
(N) - Clerical activities and support services	2.98%	2.88%
(J) - Information and communications	1.25%	2.71%
(S) - Other services	2.47%	1.38%
(B) - Extractive industries	0.61%	1.37%
(Q) - Health Activities and Social Services	0.77%	1.23%
(R) - Artistic, recreational and entertainment activities	0.16%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	1.30%	0.94%
(K) - Financial and insurance activities	0.52%	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	0.00%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.53%	0.78%	0.57%	0.59%
Annual Percentage Rate (CPR)	2.43%	6.18%	8.94%	6.64%	6.82%

Geographic distribution		
	Current	At constitution date
Andalucía	15.32%	13.97%
Aragón	3.08%	2.77%
Asturias	1.02%	1.87%
Balearic Islands	1.12%	2.49%
Basque Country	21.17%	8.74%
Canary Islands	4.25%	7.03%
Cantabria	0.80%	1.18%
Castilla-La Mancha	1.90%	3.56%
Castilla-León	4.19%	5.56%
Catalonia	8.82%	13.14%
Ceuta		0.15%
Extremadura	1.33%	1.45%
Galicia	1.61%	3.71%
La Rioja	0.23%	0.91%
Madrid	16.71%	12.28%
Melilla	0.12%	0.11%
Murcia	1.22%	3.11%
Navarra	0.83%	1.36%
Valencia	16.27%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	45	75,171.75	2,834.50	74,825.81	152,832.06	0.46	1,180,563.18	1,333,395.24	3.34
from > 1 to ≤ 2 months	13	55,321.69	5,797.51	0.00	61,119.20	0.18	1,122,194.97	1,183,314.17	2.96
from > 2 to ≤ 3 months	5	45,418.69	3,293.97	0.00	48,712.66	0.15	469,826.14	518,538.80	1.30
from > 3 to ≤ 6 months	5	89,845.31	3,409.51	0.00	93,254.82	0.28	222,475.01	315,729.83	0.79
from > 6 to < 12 months	6	218,940.83	22,451.12	3,760.90	245,152.85	0.74	1,063,079.03	1,308,231.88	3.28
from ≥ 12 to < 18 months	4	146,994.94	7,966.51	4,568.99	159,530.44	0.48	309,523.75	469,054.19	1.17
from ≥ 18 to < 24 months	4	286,759.41	4,697.55	5,421.01	296,877.97	0.89	28,925.24	325,803.21	0.82
from ≥ 2 years	358	29,703,550.35	1,892,074.55	580,291.59	32,175,916.49	96.82	2,314,478.03	34,490,394.52	86.35
Subtotal	440	30,622,002.97	1,942,525.22	668,868.30	33,233,396.49	100.00	6,711,065.35	39,944,461.84	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	440	30,622,002.97	1,942,525.22	668,868.30	33,233,396.49		6,711,065.35	39,944,461.84	