

Brief report

Date: 03/31/2015
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 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	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" 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	0.0770% 06/15/2015 19.463889 Gross 15.571111 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		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)		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
		Final Maturity	Years	06/15/2015	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	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	06/15/2015
Series C	With optional redemption *	Average life	Years	0.40	0.38	0.37	0.36	0.35	0.35	0.35	0.34
		Final Maturity	Years	08/07/2015	08/01/2015	07/28/2015	07/26/2015	07/24/2015	07/22/2015	07/20/2015	07/17/2015
	Without optional redemption *	Average life	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
		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
	With optional redemption *	Average life	Years	0.25	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	06/15/2015
	Without optional redemption *	Average life	Years	0.25	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	06/15/2015
	With optional redemption *	Average life	Years	3.12	2.99	2.86	2.74	2.62	2.52	2.42	2.32
		Final Maturity	Years	04/29/2018	03/10/2018	01/21/2018	12/08/2017	10/27/2017	09/19/2017	08/13/2017	07/10/2017
	Without optional redemption *	Average life	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
		Final Maturity	Years	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	18.13%	12,625,329.57	81.87%	2.10%	4.55%	
Series C	81.87%	57,000,000.00	0.00%	3.00%	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		540,573.90	0.144%
Additional Treasury Account		6,011.13	0.000%
Servicer ppal collect not yet credited		1,384,609.78	
Servicer ints collect not yet credited		65,003.48	
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	575	12,521	
Principal			
Principal outstanding	60,181,583.05	1,900,021,591.89	
Average loan	104,663.62	151,746.79	
Minimum	764.02	599.19	
Maximum	4,609,796.43	7,800,000.00	
Interest rate			
Weighted average (wac)	1.69%	3.96%	
Minimum	0.30%	0.25%	
Maximum	6.35%	8.50%	
Final maturity			
Weighted average (WARM) (months)	61	79	
Minimum	04/07/2015	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	0.25%	0.43%	
3-month EURIBOR/MIBOR	19.98%	19.27%	
4-month EURIBOR/MIBOR	0.02%	0.05%	
5-month EURIBOR/MIBOR	0.00%	0.07%	
6-month EURIBOR/MIBOR	18.19%	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	30.43%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	26.67%	9.51%	
Mortgage Market: Banks	0.35%	0.54%	
Mortgage Market: All Institutions	0.76%	0.29%	
Fixed Interest	2.67%	9.36%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.01%	0.80%	0.66%	0.47%	0.58%
Annual Percentage Rate (CPR)	0.14%	9.16%	7.59%	5.49%	6.77%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.53%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.38%	17.55%
(L) - Real estate activities	30.02%	14.43%
(F) - Building	11.42%	10.88%
(I) - Catering trade	5.32%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.03%	3.76%
(H) - Transport and storage	0.72%	3.66%
(M) - Professional, scientific and technical activities	1.60%	3.50%
(N) - Clerical activities and support services	3.04%	2.88%
(J) - Information and communications	1.76%	2.71%
(S) - Other services	2.44%	1.38%
(B) - Extractive industries	0.62%	1.37%
(Q) - Health Activities and Social Services	0.76%	1.23%
(R) - Artistic, recreational and entertainment activities	0.15%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	1.61%	0.94%
(K) - Financial and insurance activities	0.48%	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	0.01%	0.06%

Geographic distribution		
	Current	At constitution date
Andalucia	15.12%	13.97%
Aragon	3.04%	2.77%
Asturias	0.97%	1.87%
Balearic Islands	1.16%	2.49%
Basque Country	20.50%	8.74%
Canary Islands	4.17%	7.03%
Cantabria	1.01%	1.18%
Castilla-La Mancha	1.98%	3.56%
Castilla-Leon	4.33%	5.56%
Catalonia	9.55%	13.14%
Ceuta	0.01%	0.15%
Extremadura	1.33%	1.45%
Galicia	1.56%	3.71%
La Rioja	0.30%	0.91%
Madrid	16.16%	12.28%
Melilla	0.14%	0.11%
Murcia	1.19%	3.11%
Navarra	0.84%	1.36%
Valencia	16.65%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	35	62,994.72	4,551.27	80,199.69	147,745.68	0.44	1,182,222.25	1,329,967.93	3.26
from > 1 to ≤ 2 months	20	100,564.92	7,863.26	0.00	108,428.18	0.32	1,740,855.83	1,849,284.01	4.53
from > 2 to ≤ 3 months	4	53,010.30	3,823.83	0.00	56,834.13	0.17	315,200.73	372,034.86	0.91
from > 3 to ≤ 6 months	5	143,188.46	15,800.55	963.66	159,952.67	0.48	939,754.76	1,099,707.43	2.69
from > 6 to < 12 months	4	59,581.34	2,040.33	2,786.95	64,408.62	0.19	246,274.10	310,682.72	0.76
from ≥ 12 to < 18 months	5	322,292.09	9,206.74	7,122.04	338,620.87	1.01	391,369.50	729,990.37	1.79
from ≥ 18 to < 24 months	4	29,126.44	2,132.25	2,191.41	33,450.10	0.10	30,735.63	64,185.73	0.16
from ≥ 2 years	360	29,908,872.76	1,912,702.22	640,378.79	32,461,953.77	97.27	2,606,769.39	35,068,723.16	85.90
Subtotal	437	30,679,631.03	1,958,120.45	733,642.54	33,371,394.02	100.00	7,453,182.19	40,824,576.21	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	437	30,679,631.03	1,958,120.45	733,642.54	33,371,394.02		7,453,182.19	40,824,576.21	