

Brief report

Date: 06/30/2014  
 Currency: EUR

Date of constitution  
 05/08/2006

VAT Reg. no.  
 V84702752

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
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 JPMorgan  
 Société Générale

Bond Underwriters and Placement Agents  
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 Cajamadrid  
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 Dresdner Kleinwort Wasserstein  
 HSBC

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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	Current	Original
Series A ES0333763003	05/11/2006 14,475	685.44 9,921,744.00 0.69%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.4270% 07/21/2014 0.731707 Gross 0.578049 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+sf A1sf AAsf	AAA Aaa AAA
Series B ES0333763011	05/11/2006 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.140% 20.Jan/Apr/Jul/Oct	0.4670% 07/21/2014 116.750000 Gross 92.232500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	AA+sf A3sf AAsf	AA Aa3 AA
Series C ES0333763029	05/11/2006 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct	0.5370% 07/21/2014 134.250000 Gross 106.057500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBB+sf Baa3sf A+sf	A+ A2 A
Total		62,421,744.00	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)										
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
Series A	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Date	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014
	Without optional redemption *	Average life	Years	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014
Series B	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Date	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014
	Without optional redemption *	Average life	Years	0.92	0.90	0.88	0.87	0.85	0.84	0.82	0.81	0.81	0.81	0.81
		Final Maturity	Years	0.31/15/2015	03/15/2015	03/09/2015	03/03/2015	02/26/2015	02/19/2015	02/15/2015	02/11/2015	02/11/2015	02/11/2015	02/11/2015
		Date	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015
Series C	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Date	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014
	Without optional redemption *	Average life	Years	2.31	2.28	2.25	2.22	2.19	2.16	2.13	2.10	2.10	2.10	2.10
		Final Maturity	Years	08/10/2016	07/30/2016	07/19/2016	07/08/2016	06/28/2016	06/17/2016	06/06/2016	05/25/2016	05/25/2016	05/25/2016	05/25/2016
		Date	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017

Restitution period will end up 20.04.2008. Meanwhile loans will be restituted in every payment date for its initial amount available in each payment date.  
 \* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date		% CE	
	% CE		% CE			
Series A	15.89%	9,921,744.00	118.95%	96.50%	1,447,500,000.00	4.95%
Series B	45.66%	28,500,000.00	73.29%	1.90%	28,500,000.00	3.05%
Series C	38.45%	24,000,000.00	34.84%	1.60%	24,000,000.00	1.45%
Issue of Bonds		62,421,744.00			1,500,000,000.00	
Reserve Fund	34.84%	21,750,000.00	1.45%		21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,326,582.78	0.230%	
Additional Treasury Account	448.65	0.230%	
Principals Account	0.00		
Servicer ppal collect not yet credited	950,121.04		
Servicer ints collect not yet credited	141,077.26		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan L/T		21,750,000.00	3.327%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	10,576	159,575	
Principal			
Principal outstanding	54,446,149.89	1,499,999,371.59	
Average loan	5,148.09	9,399.96	
Minimum	8.94	2,030.92	
Maximum	27,546.21	58,292.74	
Interest rate			
Weighted average (wac)	7.97%	7.04%	
Minimum	4.00%	4.00%	
Maximum	18.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	27	60	
Minimum	07/01/2014	01/01/2007	
Maximum	12/31/2017	12/23/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.86%	0.75%	0.80%	0.79%	1.16%
Annual Percentage Rate (CPR)	9.88%	8.69%	9.17%	9.08%	13.09%

**Replenishment of securitised assets**

Last acquisition (date)	04/21/2008
Number of loans acquired	14,411
Additional loan principal	147,959,510.06
Cumulative acquisitions	
Number of loans acquired	117,520
Additional loan principal	1,215,830,817.58
Next acquisition (date)	
End of revolving period	04/21/2008

**Geographic distribution**

	Current	At constitution date
Andalucia	25.29%	19.37%
Aragon	1.12%	1.40%
Asturias	2.21%	2.96%
Balearic Islands	1.67%	1.97%
Basque Country	3.81%	4.10%
Canary Islands	9.45%	9.69%
Cantabria	1.06%	1.09%
Castilla-La Mancha	3.59%	3.10%
Castilla-Leon	2.81%	3.86%
Catalonia	12.42%	15.69%
Ceuta	0.45%	0.61%
Extremadura	3.37%	2.58%
Galicia	5.25%	5.27%
La Rioja	0.30%	0.36%
Madrid	12.67%	14.24%
Mellilla	1.40%	0.69%
Murcia	1.76%	1.52%
Navarra	0.36%	0.46%
Valencia	11.00%	11.04%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,310	200,883.75	28,817.53	314,999.73	544,701.01	0.84	4,198,536.61	4,743,237.62	6.63
from > 1 to ≤ 2 months	190	106,675.78	15,148.53	0.00	121,824.31	0.19	953,452.98	1,075,277.29	1.50
from > 2 to ≤ 3 months	76	46,802.53	5,665.25	0.00	52,467.78	0.08	258,702.34	311,170.12	0.44
from > 3 to ≤ 6 months	56	50,760.02	5,069.68	0.00	55,829.70	0.09	197,575.00	253,404.70	0.35
from > 6 to < 12 months	105	173,883.81	20,146.78	160.34	194,190.93	0.30	337,230.98	531,421.91	0.74
from ≥ 12 to < 18 months	107	309,470.25	43,892.71	0.00	353,362.96	0.55	336,709.25	690,072.21	0.97
from ≥ 18 to < 24 months	195	560,189.09	88,152.50	68.59	648,410.18	1.00	378,606.66	1,027,016.84	1.44
from ≥ 2 years	6,305	55,583,747.39	6,715,270.14	358,387.72	62,657,405.25	96.95	207,217.35	62,864,622.60	87.93
Subtotal	8,344	57,032,412.62	6,922,163.12	673,616.38	64,628,192.12	100.00	6,868,031.17	71,496,223.29	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
<b>Total</b>	<b>8,344</b>	<b>57,032,412.62</b>	<b>6,922,163.12</b>	<b>673,616.38</b>	<b>64,628,192.12</b>		<b>6,868,031.17</b>	<b>71,496,223.29</b>	

**Additional information**