

Brief report

Date: 09/30/2014
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 05/08/2006

VAT Reg. no.
 V84702752

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JPMorgan
 Société Générale

Bond Underwriters and Placement Agents
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 Bankia
 Calyon
 Dresdner Kleinwort Wasserstein
 HSBC

Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

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Treasury Account
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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	24.00 347,400.00 0.02%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.3010% 10/20/2014 0.018261 Gross 0.014426 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	0.3410% 10/20/2014 86.197222 Gross 68.095805 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA+sf A1sf 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	0.4110% 10/20/2014 103.891667 Gross 82.074417 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf A1sf A+sf	A+ A2 A
Total		52,847,400.00	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	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	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Final Maturity	Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	
		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	
	Without optional redemption *	Average life	Years	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		
		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		
Series B	With optional redemption *	Average life	Years	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		
		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		
	Without optional redemption *	Average life	Years	0,64	0,63	0,62	0,61	0,60	0,59	0,59	0,58		
		Final Maturity	Years	03/12/2015	03/09/2015	03/05/2015	03/02/2015	02/26/2015	02/22/2015	02/19/2015	02/17/2015		
		Date	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	07/20/2015	07/20/2015		
Series C	With optional redemption *	Average life	Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06		
		Final Maturity	Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06		
		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		
	Without optional redemption *	Average life	Years	2,04	2,02	1,99	1,97	1,94	1,92	1,89	1,86		
		Final Maturity	Years	08/05/2016	07/26/2016	07/17/2016	07/08/2016	06/29/2016	06/20/2016	06/10/2016	05/31/2016		
		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		

Restitution period will end up 20.04.2008. Meanwhile loans will be restitute 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	0.66%	347,400.00	140.50%	96.50%	1,447,500,000.00
Series B	53.93%	28,500,000.00	86.57%	1.90%	28,500,000.00
Series C	45.41%	24,000,000.00	41.16%	1.60%	24,000,000.00
Issue of Bonds		52,847,400.00			1,500,000,000.00
Reserve Fund	41.16%	21,750,000.00	1.45%		21,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,540,373.52	0.104%	
Additional Treasury Account	9,429.53	0.103%	
Principals Account	0.00		
Servicer ppal collect not yet credited	942,228.93		
Servicer ints collect not yet credited	129,161.37		
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	3.201%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	9,533	159,575	
Principal			
Principal outstanding	45,896,465.26	1,499,999,371.59	
Average loan	4,814.48	9,399.96	
Minimum	5.41	2,030.92	
Maximum	25,837.13	58,292.74	
Interest rate			
Weighted average (wac)	8.01%	7.04%	
Minimum	4.00%	4.00%	
Maximum	18.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	26	60	
Minimum	10/01/2014	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)	0.72%	0.71%	0.74%	0.79%	1.15%
Annual Percentage Rate (CPR)	8.35%	8.25%	8.47%	9.02%	12.95%

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	25.44%	19.37%
Aragon	1.09%	1.40%
Asturias	2.20%	2.96%
Balearic Islands	1.67%	1.97%
Basque Country	3.81%	4.10%
Canary Islands	9.46%	9.69%
Cantabria	1.01%	1.09%
Castilla-La Mancha	3.69%	3.10%
Castilla-Leon	2.79%	3.86%
Catalonia	12.34%	15.69%
Ceuta	0.47%	0.61%
Extremadura	3.35%	2.58%
Galicia	5.24%	5.27%
La Rioja	0.30%	0.36%
Madrid	12.62%	14.24%
Mellilla	1.45%	0.69%
Murcia	1.75%	1.52%
Navarra	0.36%	0.46%
Valencia	10.96%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,182	161,087.67	21,441.31	317,710.98	500,239.96	0.78	3,301,633.52	3,801,873.48	5.48
from > 1 to ≤ 2 months	178	109,141.40	13,330.32	0.00	122,471.72	0.19	831,235.63	953,707.35	1.37
from > 2 to ≤ 3 months	80	44,407.08	5,665.32	0.00	50,072.40	0.08	237,582.28	287,654.68	0.41
from > 3 to ≤ 6 months	53	55,665.60	5,791.03	0.00	61,456.63	0.10	171,031.68	232,488.31	0.33
from > 6 to < 12 months	78	120,643.40	12,930.98	0.00	133,574.38	0.21	233,090.08	366,664.46	0.53
from ≥ 12 to < 18 months	99	294,779.25	34,312.63	160.34	329,252.22	0.52	268,548.44	597,800.66	0.86
from ≥ 18 to < 24 months	142	403,480.78	65,795.96	0.00	469,276.74	0.74	287,278.62	756,555.36	1.09
from ≥ 2 years	6,309	55,200,867.94	6,606,582.62	355,529.89	62,162,980.45	97.39	254,747.49	62,417,727.94	89.92
Subtotal	8,121	56,390,073.12	6,765,850.17	673,401.21	63,829,324.50	100.00	5,585,147.74	69,414,472.24	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	8,121	56,390,073.12	6,765,850.17	673,401.21	63,829,324.50		5,585,147.74	69,414,472.24	