

Brief report

Date: 06/30/2006
Currency: EUR

Date of constitution
 09/26/2005

VAT Reg. no.
 G84455740

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Calyon
 JPMorgan

Bond Underwriters and Placement Agents
 BBVA
 Calyon

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 Fortis Bank
 ABN AMRO
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 BNP Paribas
 Dresdner Kleinwort Wasserstein
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 HSBC
 IXIS CIB

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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Amortisation Account
 BBVA

Subordinated Credit
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

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	Fitch / Moody's / S&P	Current
Series A1 ES0370458004	09/29/2005 3,000	100,000.00 300,000,000.00 100.00%	100,000.00 300,000,000.00	Floating 3-M Euribor + 0.070% 19.Feb/May/Aug/Nov	2.9540% 08/21/2006 771.322222 Gross 655.623889 Net	02/19/2007 08/19/2038 19.Feb/May/Aug/Nov	02/19/2007 "Soft-Bullet" except certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0370458012	09/29/2005 8,793	100,000.00 879,300,000.00 100.00%	100,000.00 879,300,000.00	Floating 3-M Euribor + 0.120% 19.Feb/May/Aug/Nov	3.0040% 08/21/2006 784.377778 Gross 666.721111 Net	08/19/2038 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0370458020	09/29/2005 288	100,000.00 28,800,000.00 100.00%	100,000.00 28,800,000.00	Floating 3-M Euribor + 0.240% 19.Feb/May/Aug/Nov	3.1240% 08/21/2006 815.711111 Gross 693.354444 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+ A2 AA-	AA+ A2 AA-
Series C ES0370458038	09/29/2005 419	100,000.00 41,900,000.00 100.00%	100,000.00 41,900,000.00	Floating 3-M Euribor + 0.580% 19.Feb/May/Aug/Nov	3.4640% 08/21/2006 904.488889 Gross 768.815556 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa3 BBB	BBB+ Baa3 BBB
Total		1,250,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				0,00	0,34	0,43	0,51	0,60	0,69	0,78	0,87		
				% Annual equivalent CPR									
				0,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00		
Series A1	With optional redemption *	Average life	Years	0,72	0,72	0,72	0,72	0,72	0,72	0,72	0,72		
		Final Maturity	Years	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007		
		Date	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007		
	Without optional redemption *	Average life	Years	0,72	0,72	0,72	0,72	0,72	0,72	0,72	0,72		
		Final Maturity	Years	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007		
		Date	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007		
Series A2	With optional redemption *	Average life	Years	2,81	2,53	2,46	2,42	2,36	2,32	2,26			
		Final Maturity	Years	03/19/2009	12/09/2008	11/13/2008	10/31/2008	10/07/2008	09/24/2008	09/01/2008	08/21/2008		
		Date	08/19/2012	11/19/2011	08/19/2011	08/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011			
	Without optional redemption *	Average life	Years	3,15	2,86	2,79	2,73	2,67	2,61	2,56			
		Final Maturity	Years	07/24/2009	04/08/2009	03/15/2009	02/20/2009	01/29/2009	01/08/2009	12/19/2008	11/30/2008		
		Date	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035		
Series B	With optional redemption *	Average life	Years	3,80	3,41	3,31	3,26	3,14	3,09	3,00			
		Final Maturity	Years	03/18/2010	10/27/2009	09/19/2009	09/01/2009	07/19/2009	07/02/2009	05/29/2009	05/13/2009		
		Date	08/19/2012	11/19/2011	08/19/2011	08/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011			
	Without optional redemption *	Average life	Years	4,35	3,93	3,84	3,75	3,64	3,55	3,47			
		Final Maturity	Years	10/05/2010	05/04/2010	03/31/2010	02/26/2010	01/17/2010	12/17/2009	11/17/2009	10/20/2009		
		Date	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035			
Series C	With optional redemption *	Average life	Years	3,80	3,41	3,31	3,26	3,14	3,09	3,00			
		Final Maturity	Years	03/18/2010	10/27/2009	09/19/2009	09/01/2009	07/19/2009	07/02/2009	05/29/2009	05/13/2009		
		Date	08/19/2012	11/19/2011	08/19/2011	08/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011			
	Without optional redemption *	Average life	Years	4,35	3,93	3,84	3,75	3,64	3,55	3,47			
		Final Maturity	Years	10/05/2010	05/04/2010	03/31/2010	02/26/2010	01/17/2010	12/17/2009	11/17/2009	10/20/2009		
		Date	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035			

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 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		% CE
Class A	94.34%	1,179,300,000.00	7.55%	94.34%	1,179,300,000.00	7.55%
Series A1	24.00%	300,000,000.00		24.00%	300,000,000.00	
Series A2	70.34%	879,300,000.00		70.34%	879,300,000.00	
Series B	2.30%	28,800,000.00	5.25%	2.30%	28,800,000.00	5.25%
Series C	3.35%	41,900,000.00	1.90%	3.35%	41,900,000.00	1.90%
Issue of Bonds		1,250,000,000.00			1,250,000,000.00	
Reserve Fund	1.90%	23,750,000.00	1.90%		23,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	47,535,249.36
Amortization Account	223,430,191.91	2.823%	
Servicer ppal collect not yet credited		0.00	
Servicer ints collect not yet credited		77.59	
Liabilities	Available	Balance	Interest
Start-up Loan		1,220,767.50	4.884%
Subordinated Line of Credit		23,750,000.00	4.884%

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HELABA

HSBC

IXIS CIB

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Amortisation Account

BBVA

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BBVA

Start-up Loan

BBVA

Swap

BBVA

Assets Custodian

BBVA

Fund Auditors

Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,827	6,021	
Principal			
Principal outstanding	1,004,095,284.79	1,250,024,793.40	
Average loan	172,317.71	207,610.83	
Minimum	2,220.99	4,686.57	
Maximum	4,461,456.53	4,849,708.61	
Interest rate			
Weighted average (wac)	3.48%	2.98%	
Minimum	2.00%	2.00%	
Maximum	11.07%	11.07%	
Final maturity			
Weighted average (WARM) (months)	64	69	
Minimum	01/01/2007	01/01/2007	
Maximum	12/31/2034	12/31/2034	
Index (distribution)			
1-month EURIBOR/MIBOR	3.29	3.74	
2-month EURIBOR/MIBOR	1.35	1.27	
3-month EURIBOR/MIBOR	26.90	28.28	
4-month EURIBOR/MIBOR	0.36	0.32	
6-month EURIBOR/MIBOR	46.71	45.08	
10-month EURIBOR/MIBOR	0.49	0.42	
11-month EURIBOR/MIBOR	0.17	0.15	
1-year EURIBOR/MIBOR	12.04	11.77	
1-year EURIBOR/MIBOR (Mortgage Market)	1.08	0.95	
Mortgage Market: Banks	0.09	0.15	
Mortgage Market: All Institutions	0.01	0.01	
Fixed Interest	7.52	7.85	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.25%	0.35%		0.40%
Annual Percentage Rate (CPR)	0.00%	2.99%	4.08%		4.71%

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	33.80%	34.00%	
(K) - Real Estate and Rental Activities; Business Services	19.18%	19.05%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.88%	17.48%	
(F) - Building	8.36%	8.50%	
(I) - Transport, Storage and Communications	5.58%	5.87%	
(O) - Other social activities and services provided to the Community; Personal Services	3.90%	3.93%	
(H) - Catering trade	3.55%	3.65%	
(C) - Extractive industries	2.10%	2.08%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.84%	1.79%	
(N) - Health and Veterinary Activities, Social Services	1.56%	1.43%	
(E) - Production and distribution of electric power, gas and water	1.20%	1.15%	
(B) - Fishing	0.85%	0.85%	
(J) - Financial brokering	0.16%	0.16%	
(M) - Education	0.04%	0.05%	
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.01%	

Geographic distribution			
	Current	At constitution date	
Andalucia	13.47%	13.17%	
Aragon	3.21%	3.10%	
Asturias	2.22%	2.33%	
Balearic Islands	1.60%	1.55%	
Basque Country	11.29%	11.03%	
Canary Islands	3.83%	3.79%	
Cantabria	0.74%	0.73%	
Castilla-La Mancha	3.28%	3.18%	
Castilla-Leon	4.01%	4.09%	
Catalonia	20.31%	20.77%	
Extremadura	1.00%	0.97%	
Galicia	3.18%	3.43%	
La Rioja	0.95%	0.94%	
Madrid	12.73%	13.21%	
Melilla	0.13%	0.11%	
Murcia	2.40%	2.35%	
Navarra	1.85%	1.81%	
Valencia	13.80%	13.45%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	
1 to 2 months	230	630,938.16	92,914.62	79.18	723,931.96	52.12	28,307,500.55	29,031,432.51	78.75	
2 to 3 months	35	107,339.35	31,976.67	0.00	139,316.02	10.03	4,476,348.51	4,615,664.53	12.52	
3 to 6 months	27	188,569.75	21,316.13	0.00	209,885.88	15.11	2,005,248.38	2,215,134.26	6.01	
6 to 12 months	9	295,674.42	19,768.99	333.12	315,776.53	22.74	685,132.49	1,000,909.02	2.72	
Total	301	1,222,521.68	165,976.41	412.30	1,388,910.39		35,474,229.93	36,863,140.32		

Additional information