



Brief report

Date: 06/30/2012  
 Currency: EUR

Date of constitution  
 09/26/2005

VAT Reg. no.  
 V84455740

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA  
 Calyon  
 JPMorgan

Bond Underwriters and Placement Agents  
 BBVA  
 Calyon

JPMorgan  
 Fortis Bank  
 ABN AMRO  
 Banco Cooperativo  
 BNP Paribas  
 Dresdner Kleinwort Wasserstein  
 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

Subordinated Credit  
 BBVA

Start-up Loan  
 BBVA

Swap  
 BBVA

Assets Custodian  
 BBVA

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General		
	Current	At constitution date
Count	337	6,021
Principal		
Principal outstanding	73,057,683.72	1,250,024,793.40
Average loan	216,788.38	207,610.83
Minimum	2,901.51	4,686.57
Maximum	2,585,726.25	4,849,708.61
Interest rate		
Weighted average (wac)	2.21%	2.98%
Minimum	0.80%	2.00%
Maximum	7.00%	11.07%
Final maturity		
Weighted average (WARM) (months)	67	69
Minimum	07/15/2012	01/01/2007
Maximum	10/31/2034	12/31/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.54%	3.71%
2-month EURIBOR/MIBOR	3.82%	1.27%
3-month EURIBOR/MIBOR	33.04%	28.31%
4-month EURIBOR/MIBOR	1.76%	0.32%
6-month EURIBOR/MIBOR	33.26%	45.07%
10-month EURIBOR/MIBOR	0.94%	0.33%
11-month EURIBOR/MIBOR	0.15%	0.15%
1-year EURIBOR/MIBOR	17.89%	11.85%
1-year EURIBOR/MIBOR (Mortgage Market)	4.13%	0.95%
Mortgage Market: Banks	0.03%	0.15%
Mortgage Market: All Institutions	0.00%	0.01%
Fixed Interest	2.45%	7.87%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.82%	0.54%	0.47%	0.51%
Annual Percentage Rate (CPR)	2.11%	9.36%	6.32%	5.54%	5.90%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.52%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.48%	17.29%
(F) - Building	11.56%	9.43%
(L) - Real estate activities	18.16%	9.05%
(H) - Transport and storage	3.03%	5.08%
(M) - Professional, scientific and technical activities	3.35%	4.29%
(N) - Clerical activities and support services	12.47%	3.89%
(I) - Catering trade	6.91%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.39%	2.72%
(J) - Information and communications	1.03%	2.55%
(B) - Extractive industries	0.07%	2.22%
(K) - Financial and insurance activities	0.94%	1.52%
(Q) - Health Activities and Social Services	1.60%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.52%	1.08%
(R) - Artistic, recreational and entertainment activities	0.22%	1.03%
(S) - Other services	0.74%	0.81%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.00%	0.05%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	15.74%	13.17%
Aragon	3.01%	3.10%
Asturias	1.50%	2.33%
Balearic Islands	2.48%	1.55%
Basque Country	7.75%	11.03%
Canary Islands	4.79%	3.79%
Cantabria	0.06%	0.73%
Castilla-La Mancha	3.07%	3.18%
Castilla-Leon	0.53%	4.09%
Catalonia	31.97%	20.77%
Extremadura		0.97%
Galicia	0.18%	3.43%
La Rioja	0.09%	0.94%
Madrid	13.93%	13.21%
Mejilla	0.04%	0.11%
Murcia	1.67%	2.35%
Navarra	2.99%	1.81%
Valencia	10.19%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	22	15,974.48	1,904.74	23,398.18	41,277.40	0.36	1,572,987.75	1,614,265.15	6.19
from > 1 to ≤ 2 months	19	188,685.10	18,146.15	0.00	206,831.25	1.80	5,239,387.25	5,446,218.50	20.87
from > 2 to ≤ 3 months	2	24,381.30	1,757.14	0.00	26,138.44	0.23	219,931.17	246,069.61	0.94
from > 3 to ≤ 6 months	4	40,699.87	2,522.82	947.30	44,169.99	0.38	1,478,319.06	1,522,489.05	5.83
from > 6 to < 12 months	5	33,711.67	2,879.82	4,634.47	41,225.96	0.36	98,167.29	139,393.25	0.53
from ≥ 12 to < 18 months	6	206,529.72	16,210.93	6,796.85	229,537.50	2.00	455,909.46	685,446.96	2.63
from ≥ 18 to < 24 months	5	286,529.30	47,858.04	9,603.59	343,990.93	2.99	745,041.68	1,089,032.61	4.17
from ≥ 2 years	161	9,597,499.06	798,318.44	172,079.74	10,567,897.24	91.89	4,784,239.47	15,352,136.71	58.83
Subtotal	224	10,394,010.50	889,598.08	217,460.13	11,501,068.71	100.00	14,593,983.13	26,095,051.84	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	224	10,394,010.50	889,598.08	217,460.13	11,501,068.71		14,593,983.13	26,095,051.84	