

Brief report

Date: 12/31/2011
 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
 Ixix Corporate & Investment Bank
 Lehman Brothers

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 BBVA

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 Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A1 ES0370459002	10/26/2006 14,728		7,612.59 112,118,225.52 7.61%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	1.5460% 03/15/2012 29.749579 Gross 24.097159 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2012 "Pass-Through"	A Aaa Aaa AA+	AAA Aaa Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000		15,504.58 31,009,160.00 15.50%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	1.4110% 03/15/2012 55.300099 Gross 44.793080 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	A Aaa Aaa AA+	AAA Aaa Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303		15,156.40 19,748,789.20 15.16%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	1.4360% 03/15/2012 55.016048 Gross 44.562999 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Aaa Aaa AA+	AAA Aaa Aaa AAA
Series B ES0370459036	10/26/2006 399		100,000.00 39,900,000.00 100.00%	100,000.00 39,900,000.00	Floating 3M Euribor+0.200% 15.Mar/Jun/Sep/Dec	1.6260% 03/15/2012 411.016667 Gross 332.923500 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB Baa2 BBB+	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 3M Euribor+0.050% 15.Mar/Jun/Sep/Dec	1.4760% 03/15/2012 373.100000 Gross 302.211000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa Aaa AAA	AAA Aaa Aaa AAA
Total			259,776,174.72	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Series	Option	Average life	Years	Date	% Monthly CPR (SMM)															
					% Annual equivalent CPR															
Series A1	With optional redemption *	Average life	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	0.83	0.82	0.81	0.80	0.79	0.64	0.64	0.63
		Final Maturity	Years	Date	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	Date	1.39	1.32	1.26	1.20	1.15	1.10	1.05	1.01	1.39	1.32	1.26	1.20	1.15	1.10	1.05	1.01
		Final Maturity	Years	Date	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25
Series A2	With optional redemption *	Average life	Years	Date	0.83	0.82	0.81	0.80	0.79	0.64	0.64	0.63	0.83	0.82	0.81	0.80	0.79	0.64	0.64	0.63
		Final Maturity	Years	Date	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	Date	1.39	1.32	1.26	1.20	1.15	1.10	1.05	1.01	1.39	1.32	1.26	1.20	1.15	1.10	1.05	1.01
		Final Maturity	Years	Date	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25
Series A3 (G)	With optional redemption *	Average life	Years	Date	0.83	0.82	0.81	0.80	0.79	0.64	0.64	0.63	0.83	0.82	0.81	0.80	0.79	0.64	0.64	0.63
		Final Maturity	Years	Date	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	Date	1.39	1.32	1.26	1.20	1.15	1.10	1.05	1.01	1.39	1.32	1.26	1.20	1.15	1.10	1.05	1.01
		Final Maturity	Years	Date	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25
Series B	With optional redemption *	Average life	Years	Date	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
		Final Maturity	Years	Date	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	Date	3.73	3.55	3.38	3.22	3.08	2.95	2.81	2.69	3.73	3.55	3.38	3.22	3.08	2.95	2.81	2.69
		Final Maturity	Years	Date	4.50	4.25	4.00	3.75	3.75	3.50	3.50	3.25	4.50	4.25	4.00	3.75	3.75	3.50	3.50	3.25
Series C	With optional redemption *	Average life	Years	Date	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
		Final Maturity	Years	Date	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	Date	6.83	6.52	6.23	5.96	5.70	5.47	5.24	5.03	6.83	6.52	6.23	5.96	5.70	5.47	5.24	5.03
		Final Maturity	Years	Date	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02
					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)						
Class	Current			At issue date		
	% CE		% CE		% CE	
Class A	62.70%	162,876,174.72	37.30%	94.90%	1,803,100,000.00	6.65%
Series A1	43.16%	112,118,225.52		77.52%	1,472,800,000.00	
Series A2	11.94%	31,009,160.00		10.53%	200,000,000.00	
Series A3 (G)	7.60%	19,748,789.20		6.86%	130,300,000.00	
Series B	15.36%	39,900,000.00	21.94%	2.10%	39,900,000.00	4.55%
Series C	21.94%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		259,776,174.72			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		19,748,789.20			130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,080,707.09	1.344%	
Servicer ppal collect not yet credited	4,605,571.82		
Servicer ints collect not yet credited	374,638.55		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	4.426%
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	2,189	12,521
Principal		
Principal outstanding	259,308,387.05	1,900,021,591.89
Average loan	118,459.75	151,746.79
Minimum	211.01	599.19
Maximum	5,805,767.38	7,800,000.00
Interest rate		
Weighted average (wac)	2.67%	3.96%
Minimum	1.00%	0.25%
Maximum	7.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	66	79
Minimum	01/01/2012	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.97%	1.45%
2-month EURIBOR/MIBOR	0.21%	0.43%
3-month EURIBOR/MIBOR	20.56%	19.27%
4-month EURIBOR/MIBOR	0.03%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	26.90%	38.00%
7-month EURIBOR/MIBOR	0.02%	0.08%
9-month EURIBOR/MIBOR	0.12%	0.04%
10-month EURIBOR/MIBOR	0.24%	0.25%
11-month EURIBOR/MIBOR	0.04%	0.23%
1-year EURIBOR/MIBOR	27.50%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	16.29%	9.51%
Mortgage Market: Banks	0.78%	0.54%
Mortgage Market: All Institutions	0.32%	0.29%
Fixed Interest	5.00%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.29%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.66%	17.55%
(L) - Real estate activities	19.90%	14.43%
(F) - Building	16.29%	10.88%
(I) - Catering trade	6.68%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.98%	3.76%
(H) - Transport and storage	1.77%	3.66%
(M) - Professional, scientific and technical activities	1.55%	3.50%
(N) - Clerical activities and support services	2.78%	2.88%
(J) - Information and communications	1.45%	2.71%
(S) - Other services	1.86%	1.38%
(B) - Extractive industries	0.97%	1.37%
(Q) - Health Activities and Social Services	0.78%	1.23%
(R) - Artistic, recreational and entertainment activities	0.24%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.01%	0.94%
(K) - Financial and insurance activities	0.31%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.28%	0.27%
(P) - Education	0.12%	0.20%
(O) - Government and defence; compulsory Social Security	0.08%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.68%	0.52%	0.42%	0.58%
Annual Percentage Rate (CPR)	6.54%	7.84%	6.05%	4.89%	6.76%

Geographic distribution		
	Current	At constitution date
Andalucía	17.07%	13.97%
Aragón	2.33%	2.77%
Asturias	1.25%	1.87%
Balearic Islands	1.56%	2.49%
Basque Country	11.53%	8.74%
Canary Islands	5.22%	7.03%
Cantabria	1.79%	1.18%
Castilla-La Mancha	3.49%	3.56%
Castilla-León	5.51%	5.56%
Catalonia	10.99%	13.14%
Ceuta	0.10%	0.15%
Extremadura	1.81%	1.45%
Galicia	2.32%	3.71%
La Rioja	0.97%	0.91%
Madrid	13.82%	12.28%
Melilla	0.14%	0.11%
Murcia	3.12%	3.11%
Navarra	1.37%	1.36%
Valencia	15.62%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	226	679,147.99	84,188.09	99,635.91	862,971.99	2.79	20,856,016.01	21,718,988.00	26.86
from > 1 to ≤ 2 months	42	218,627.23	19,372.49	0.00	237,999.72	0.77	3,339,999.91	3,577,999.63	4.43
from > 2 to ≤ 3 months	25	171,955.43	13,858.49	0.00	185,813.92	0.60	3,180,337.21	3,366,151.13	4.16
from > 3 to ≤ 6 months	21	159,807.19	10,509.59	4,857.80	175,174.58	0.57	1,114,730.03	1,289,904.61	1.60
from > 6 to < 12 months	43	951,894.54	102,479.53	27,467.96	1,081,842.03	3.49	3,988,536.58	5,070,378.61	6.27
from ≥ 12 to < 18 months	59	1,570,170.09	175,957.04	56,719.59	1,802,846.72	5.82	5,347,590.71	7,150,437.43	8.84
from ≥ 18 to < 24 months	36	1,243,518.57	155,069.66	28,275.18	1,426,863.41	4.61	3,079,476.93	4,506,340.34	5.57
from ≥ 24 months	412	22,630,322.75	2,005,216.41	562,539.70	25,198,078.86	81.36	8,966,833.29	34,164,912.15	42.26
Subtotal	864	27,625,443.79	2,566,651.30	779,496.14	30,971,591.23	100.00	49,873,520.67	80,845,111.90	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	864	27,625,443.79	2,566,651.30	779,496.14	30,971,591.23		49,873,520.67	80,845,111.90	