

Brief report

Date: 04/30/2012
 Currency: EUR

Date of constitution
 10/23/2006

VAT Reg. no.
 V84859644

Management Company
 Europa 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 (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption	Rating	Fitch / Moody's / S&P	
			Current	Original					Reference rate and margin	Next
Series A1 ES0370459002	10/26/2006	14,728	6,477.97 95,407,542.16 6.48%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.9960% 06/15/2012 16.488593 Gross 13.355760 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 "Pass-Through"	A Aa2sf AA+	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006	2,000	13,193.69 26,387,380.00 13.19%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	0.8610% 06/15/2012 29.030516 Gross 23.514718 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	A Aa2sf AA+	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006	1,303	12,589.59 16,404,235.77 12.59%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.8860% 06/15/2012 28.505629 Gross 23.089559 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf AA+	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	1.0760% 06/15/2012 274.977778 Gross 222.732000 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	0.9260% 06/15/2012 236.644444 Gross 191.682000 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
Total			235,099,157.93	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		
		Final Maturity	Years	Date	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	Date	0.65	0.65	0.64	0.64	0.64	0.47	0.46	0.46		
	Without optional redemption *	Average life	Years	Date	11/07/2012	11/06/2012	11/04/2012	11/03/2012	11/02/2012	08/31/2012	08/31/2012	08/31/2012		
		Final Maturity	Years	Date	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50		
		Final Maturity	Years	Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012		
Series A2	With optional redemption *	Average life	Years	Date	0.65	0.65	0.64	0.64	0.64	0.47	0.46	0.46		
		Final Maturity	Years	Date	11/07/2012	11/06/2012	11/04/2012	11/03/2012	11/02/2012	08/31/2012	08/31/2012	08/31/2012		
		Final Maturity	Years	Date	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50		
	Without optional redemption *	Average life	Years	Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012		
		Final Maturity	Years	Date	1.25	1.19	1.14	1.09	1.05	1.01	0.97	0.93		
		Final Maturity	Years	Date	06/15/2013	05/24/2013	05/06/2013	04/17/2013	04/01/2013	03/17/2013	03/03/2013	02/18/2013		
Series A3 (G)	With optional redemption *	Average life	Years	Date	0.65	0.65	0.64	0.64	0.64	0.47	0.46	0.46		
		Final Maturity	Years	Date	11/07/2012	11/06/2012	11/04/2012	11/03/2012	11/02/2012	08/31/2012	08/31/2012	08/31/2012		
		Final Maturity	Years	Date	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50		
	Without optional redemption *	Average life	Years	Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012		
		Final Maturity	Years	Date	1.25	1.19	1.14	1.09	1.05	1.01	0.97	0.93		
		Final Maturity	Years	Date	06/15/2013	05/24/2013	05/06/2013	04/17/2013	04/01/2013	03/17/2013	03/03/2013	02/18/2013		
Series B	With optional redemption *	Average life	Years	Date	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50		
		Final Maturity	Years	Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012		
		Final Maturity	Years	Date	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50		
	Without optional redemption *	Average life	Years	Date	3.39	3.24	3.09	2.96	2.83	2.71	2.60	2.49		
		Final Maturity	Years	Date	08/02/2015	06/09/2015	04/15/2015	02/26/2015	01/11/2015	11/28/2014	10/18/2014	09/08/2014		
		Final Maturity	Years	Date	4.00	4.00	3.75	3.50	3.50	3.25	3.25	3.00		
Series C	With optional redemption *	Average life	Years	Date	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50		
		Final Maturity	Years	Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012		
		Final Maturity	Years	Date	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50		
	Without optional redemption *	Average life	Years	Date	6.51	6.22	5.94	5.68	5.44	5.22	5.01	4.81		
		Final Maturity	Years	Date	09/16/2018	06/01/2018	02/20/2018	11/18/2017	08/23/2017	06/03/2017	03/18/2017	01/04/2017		
		Final Maturity	Years	Date	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77		
Issue of Bonds					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	% CE	At issue date			
			% CE	Current	% CE	
Class A	58.78%	138,199,157.93	41.22%	94.90%	1,803,100,000.00	6.65%
Series A1	40.58%	95,407,542.16	77.52%		1,472,800,000.00	
Series A2	11.22%	26,387,380.00	10.53%		200,000,000.00	
Series A3 (G)	6.98%	16,404,235.77	6.86%		130,300,000.00	
Series B	16.97%	39,900,000.00	24.25%	2.10%	39,900,000.00	4.55%
Series C	24.25%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		235,099,157.93			1,900,000,000.00	
Reserve Fund	0.00%	0.00	1.55%		29,450,000.00	
Spanish State guarantee						
Series A3 (G)		16,404,235.77			130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,695,787.92	0.961%	
Servicer ppal collect not yet credited	3,448,739.11		
Servicer ints collect not yet credited	268,792.87		
Liabilities			
Available	Balance	Interest	
Subordinated Credit L/T	29,450,000.00	3.832%	
Subordinated Credit S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

Brief report
Date: 04/30/2012
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

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,778	12,521
Principal		
Principal outstanding	225,662,639.69	1,900,021,591.89
Average loan	126,919.37	151,746.79
Minimum	170.56	599.19
Maximum	5,693,308.73	7,800,000.00
Interest rate		
Weighted average (wac)	2.55%	3.96%
Minimum	0.87%	0.25%
Maximum	7.20%	8.50%
Final maturity		
Weighted average (WARM) (months)	66	79
Minimum	05/04/2012	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.99%	1.45%
2-month EURIBOR/MIBOR	0.22%	0.43%
3-month EURIBOR/MIBOR	21.45%	19.27%
4-month EURIBOR/MIBOR	0.03%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	24.21%	38.00%
7-month EURIBOR/MIBOR	0.02%	0.08%
9-month EURIBOR/MIBOR	0.13%	0.04%
10-month EURIBOR/MIBOR	0.25%	0.25%
11-month EURIBOR/MIBOR	0.04%	0.23%
1-year EURIBOR/MIBOR	28.77%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	17.23%	9.51%
Mortgage Market: Banks	0.59%	0.54%
Mortgage Market: All Institutions	0.34%	0.29%
Fixed Interest	4.72%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.14%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.90%	17.55%
(L) - Real estate activities	21.18%	14.43%
(F) - Building	16.40%	10.88%
(I) - Catering trade	6.54%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.75%	3.76%
(H) - Transport and storage	1.54%	3.66%
(M) - Professional, scientific and technical activities	1.55%	3.50%
(N) - Clerical activities and support services	2.80%	2.88%
(J) - Information and communications	1.53%	2.71%
(S) - Other services	1.85%	1.38%
(B) - Extractive industries	0.92%	1.37%
(Q) - Health Activities and Social Services	0.77%	1.23%
(R) - Artistic, recreational and entertainment activities	0.24%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.07%	0.94%
(K) - Financial and insurance activities	0.33%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.28%	0.27%
(P) - Education	0.11%	0.20%
(O) - Government and defence; compulsory Social Security	0.09%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.48%	0.58%	0.46%	0.57%
Annual Percentage Rate (CPR)	1.08%	5.57%	6.69%	5.34%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucía	17.04%	13.97%
Aragón	2.35%	2.77%
Asturias	1.06%	1.87%
Balearic Islands	1.55%	2.49%
Basque Country	12.05%	8.74%
Canary Islands	5.11%	7.03%
Cantabria	1.65%	1.18%
Castilla-La Mancha	3.30%	3.56%
Castilla-León	5.62%	5.56%
Catalonia	10.75%	13.14%
Ceuta	0.09%	0.15%
Extremadura	1.78%	1.45%
Galicia	2.27%	3.71%
La Rioja	0.99%	0.91%
Madrid	14.10%	12.28%
Meililla	0.15%	0.11%
Murcia	3.23%	3.11%
Navarra	1.41%	1.36%
Valencia	15.48%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	197	664,718.28	67,928.12	70,345.43	802,991.83	2.50	22,789,611.82	23,592,603.65	28.57
from > 1 to ≤ 2 months	65	412,889.97	40,354.02	0.00	453,243.99	1.41	6,620,485.21	7,073,729.20	8.57
from > 2 to ≤ 3 months	23	141,888.08	11,366.31	1,104.08	154,358.47	0.48	1,375,309.01	1,529,667.48	1.85
from > 3 to ≤ 6 months	13	303,728.29	21,683.21	1,438.11	326,849.61	1.02	2,092,304.83	2,419,154.44	2.93
from > 6 to < 12 months	22	473,514.61	22,939.60	11,322.38	507,776.59	1.58	1,032,160.70	1,539,937.29	1.86
from ≥ 12 to < 18 months	58	1,772,126.93	219,084.03	53,428.64	2,044,639.60	6.36	5,699,693.59	7,744,333.19	9.38
from ≥ 18 to < 24 months	40	1,467,282.56	170,982.92	53,071.81	1,691,337.29	5.26	3,398,817.82	5,090,155.11	6.16
from ≥ 2 years	424	23,604,701.87	1,893,209.70	653,255.35	26,151,166.92	81.39	7,447,728.88	33,598,895.80	40.68
Subtotal	842	28,840,850.59	2,447,547.91	843,965.80	32,132,364.30	100.00	50,456,111.86	82,588,476.16	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	842	28,840,850.59	2,447,547.91	843,965.80	32,132,364.30		50,456,111.86	82,588,476.16	

Additional information