

Brief report

Date: 05/31/2012  
 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  
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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  
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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	Reference rate and margin	Interest Rate	Redemption		Rating	
			Current	Original				Final maturity (legal)	Next		Current
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)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Final Maturity	Years	Date	% Annual equivalent CPR									
					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	Without optional redemption *	Final Maturity	Years	Date	0,65	0,65	0,64	0,64	0,64	0,64	0,47	0,47		
					11/06/2012	11/05/2012	11/04/2012	11/03/2012	11/02/2012	11/01/2012	09/01/2012	09/01/2012		
	Without optional redemption *	Final Maturity	Years	Date	0,75	0,75	0,75	0,75	0,75	0,75	0,50	0,50		
					12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012		
Without optional redemption *	Final Maturity	Years	Date	1,24	1,19	1,14	1,10	1,05	1,02	0,98	0,95			
				06/11/2013	05/22/2013	05/05/2013	04/18/2013	04/03/2013	03/21/2013	03/07/2013	02/24/2013			
Without optional redemption *	Final Maturity	Years	Date	2,75	2,50	2,50	2,50	2,25	2,25	2,00	2,00			
				12/15/2014	09/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014			
Series A2	With optional redemption *	Final Maturity	Years	Date	0,65	0,65	0,64	0,64	0,64	0,64	0,47	0,47		
					11/06/2012	11/05/2012	11/04/2012	11/03/2012	11/02/2012	11/01/2012	09/01/2012	09/01/2012		
	Without optional redemption *	Final Maturity	Years	Date	0,75	0,75	0,75	0,75	0,75	0,50	0,50			
					12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012		
	Without optional redemption *	Final Maturity	Years	Date	1,24	1,19	1,14	1,10	1,05	1,02	0,98	0,95		
					06/11/2013	05/22/2013	05/05/2013	04/18/2013	04/03/2013	03/21/2013	03/07/2013	02/24/2013		
Without optional redemption *	Final Maturity	Years	Date	2,75	2,50	2,50	2,50	2,25	2,25	2,00	2,00			
				12/15/2014	09/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014			
Series A3 (G)	With optional redemption *	Final Maturity	Years	Date	0,65	0,65	0,64	0,64	0,64	0,64	0,47	0,47		
					11/06/2012	11/05/2012	11/04/2012	11/03/2012	11/02/2012	11/01/2012	09/01/2012	09/01/2012		
	Without optional redemption *	Final Maturity	Years	Date	0,75	0,75	0,75	0,75	0,75	0,50	0,50			
					12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012		
	Without optional redemption *	Final Maturity	Years	Date	1,24	1,19	1,14	1,10	1,05	1,02	0,98	0,95		
					06/11/2013	05/22/2013	05/05/2013	04/18/2013	04/03/2013	03/21/2013	03/07/2013	02/24/2013		
Without optional redemption *	Final Maturity	Years	Date	2,75	2,50	2,50	2,50	2,25	2,25	2,00	2,00			
				12/15/2014	09/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014			
Series B	With optional redemption *	Final Maturity	Years	Date	0,75	0,75	0,75	0,75	0,75	0,75	0,50	0,50		
					12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012		
	Without optional redemption *	Final Maturity	Years	Date	3,38	3,23	3,09	2,96	2,84	2,72	2,62	2,51		
					07/31/2015	06/07/2015	04/15/2015	02/28/2015	01/14/2015	12/02/2014	10/25/2014	09/15/2014		
	Without optional redemption *	Final Maturity	Years	Date	4,00	4,00	3,75	3,50	3,50	3,25	3,25	3,00		
					03/15/2016	03/15/2016	12/15/2015	09/15/2015	09/15/2015	06/15/2015	06/15/2015	03/15/2015		
Without optional redemption *	Final Maturity	Years	Date	0,75	0,75	0,75	0,75	0,75	0,75	0,50	0,50			
				12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012			
Without optional redemption *	Final Maturity	Years	Date	0,75	0,75	0,75	0,75	0,75	0,75	0,50	0,50			
				12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012			
Series C	With optional redemption *	Final Maturity	Years	Date	6,51	6,22	5,95	5,69	5,46	5,24	5,03	4,84		
					09/15/2018	06/01/2018	02/22/2018	11/22/2017	08/27/2017	06/08/2017	03/25/2017	01/12/2017		
	Without optional redemption *	Final Maturity	Years	Date	21,77	21,77	21,77	21,77	21,77	21,77	21,77	21,77		
					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	% 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	18,666,540.66	0.784%	
Servicer ppal collect not yet credited	3,762,380.91		
Servicer ints collect not yet credited	340,255.83		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.876%
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	1,740	12,521
Principal		
Principal outstanding	218,761,126.13	1,900,021,591.89
Average loan	125,724.79	151,746.79
Minimum	264.24	599.19
Maximum	5,665,016.84	7,800,000.00
Interest rate		
Weighted average (wac)	2.49%	3.96%
Minimum	0.81%	0.25%
Maximum	7.20%	8.50%
Final maturity		
Weighted average (WARM) (months)	66	79
Minimum	06/01/2012	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.93%	1.45%
2-month EURIBOR/MIBOR	0.23%	0.43%
3-month EURIBOR/MIBOR	21.68%	19.27%
4-month EURIBOR/MIBOR	0.03%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	23.73%	38.00%
7-month EURIBOR/MIBOR	0.02%	0.08%
9-month EURIBOR/MIBOR	0.14%	0.04%
10-month EURIBOR/MIBOR	0.25%	0.25%
11-month EURIBOR/MIBOR	0.04%	0.23%
1-year EURIBOR/MIBOR	29.02%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	17.33%	9.51%
Mortgage Market: Banks	0.60%	0.54%
Mortgage Market: All Institutions	0.35%	0.29%
Fixed Interest	4.65%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.02%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.86%	17.55%
(L) - Real estate activities	21.48%	14.43%
(F) - Building	16.53%	10.88%
(I) - Catering trade	6.60%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.58%	3.76%
(H) - Transport and storage	1.46%	3.66%
(M) - Professional, scientific and technical activities	1.50%	3.50%
(N) - Clerical activities and support services	2.69%	2.88%
(J) - Information and communications	1.55%	2.71%
(S) - Other services	1.88%	1.38%
(B) - Extractive industries	0.92%	1.37%
(Q) - Health Activities and Social Services	0.78%	1.23%
(R) - Artistic, recreational and entertainment activities	0.23%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.10%	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)	0.50%	0.48%	0.48%	0.48%	0.57%
Annual Percentage Rate (CPR)	5.85%	5.58%	5.60%	5.61%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucía	17.10%	13.97%
Aragón	2.34%	2.77%
Asturias	1.08%	1.87%
Balearic Islands	1.51%	2.49%
Basque Country	12.19%	8.74%
Canary Islands	5.07%	7.03%
Cantabria	1.66%	1.18%
Castilla-La Mancha	3.30%	3.56%
Castilla-León	5.65%	5.56%
Catalonia	10.56%	13.14%
Ceuta	0.09%	0.15%
Extremadura	1.74%	1.45%
Galicia	2.30%	3.71%
La Rioja	1.00%	0.91%
Madrid	14.21%	12.28%
Meililla	0.15%	0.11%
Murcia	3.21%	3.11%
Navarra	1.41%	1.36%
Valencia	15.43%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	184	431,773.05	47,818.85	83,020.94	562,612.84	1.75	17,807,097.54	18,369,710.38	23.45
from > 1 to ≤ 2 months	46	177,249.52	17,402.76	0.00	194,652.28	0.60	5,187,655.96	5,382,308.24	6.87
from > 2 to ≤ 3 months	22	293,006.28	41,507.92	0.00	334,514.20	1.04	3,483,899.35	3,818,413.55	4.87
from > 3 to ≤ 6 months	24	295,294.45	31,023.90	2,487.24	328,805.59	1.02	2,493,422.23	2,822,227.82	3.60
from > 6 to < 12 months	17	277,127.02	17,178.49	8,338.54	302,644.05	0.94	933,678.50	1,236,322.55	1.58
from ≥ 12 to < 18 months	48	1,616,608.57	142,920.44	42,190.09	1,801,719.10	5.60	3,074,606.46	4,876,325.56	6.22
from ≥ 18 to < 24 months	50	1,870,666.96	259,212.36	62,330.27	2,192,209.59	6.81	5,878,336.17	8,070,545.76	10.30
from ≥ 2 years	427	23,882,632.11	1,915,332.72	668,935.66	26,466,900.49	82.24	7,308,432.48	33,775,332.97	43.11
Subtotal	818	28,844,357.96	2,472,397.44	867,302.74	32,184,058.14	100.00	46,167,128.69	78,351,186.83	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	818	28,844,357.96	2,472,397.44	867,302.74	32,184,058.14		46,167,128.69	78,351,186.83	

**Additional information**