

Brief report

Date: 07/31/2012  
 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

Additional Treasury Account  
 Société Générale

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	Reference rate and margin	Interest Rate	Next coupon	Redemption			
			Current	Original					Final maturity (legal)	Next	Rating	Fitch / Moody's / S&P
Series A1 ES0370459002	10/26/2006	14,728	5,455.46 80,348,014.88 5.46%	100,000.00 1,472,800,000.00	Floating	3M Euribor+0.120%	0.7820%	09/17/2012	03/15/2039 Quarterly	09/17/2012 "Pass-Through"	A A3sf AA+	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006	2,000	11,111.14 22,222,280.00 11.11%	100,000.00 200,000,000.00	Floating	3M Euribor-0.015%	0.6470%	09/17/2012	06/15/2012 Quarterly	09/17/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	A A3sf AA+	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006	1,303	10,223.14 13,320,751.42 10.22%	100,000.00 130,300,000.00	Floating	3M Euribor+0.010%	0.6720%	09/17/2012	03/15/2039 Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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%	0.8620%	09/17/2012	03/15/2039 Quarterly	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%	0.7120%	09/17/2012	03/15/2039 Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Total			212,791,046.30	1,900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	0,45	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	0,50	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
	Without optional redemption *	Average life	1,09	1,04	0,99	0,95	0,91	0,88	0,85	0,82	0,82	0,82		
		Final Maturity	2,50	2,25	2,25	2,00	2,00	2,00	1,75	1,75	1,75	1,75		
	Series A2	With optional redemption *	Average life	0,45	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
			Final Maturity	0,50	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
Without optional redemption *		Average life	1,09	1,04	0,99	0,95	0,91	0,88	0,85	0,82	0,82	0,82		
		Final Maturity	2,50	2,25	2,25	2,00	2,00	2,00	1,75	1,75	1,75	1,75		
Series A3 (G)		With optional redemption *	Average life	0,45	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
			Final Maturity	0,50	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	1,09	1,04	0,99	0,95	0,91	0,88	0,85	0,82	0,82	0,82		
		Final Maturity	2,50	2,25	2,25	2,00	2,00	2,00	1,75	1,75	1,75	1,75		
	Series B	With optional redemption *	Average life	0,50	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
			Final Maturity	0,50	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
Without optional redemption *		Average life	3,05	2,91	2,78	2,67	2,55	2,44	2,34	2,25	2,25	2,25		
		Final Maturity	3,75	3,50	3,50	3,25	3,25	3,00	3,00	2,75	2,75	2,75		
Series C		With optional redemption *	Average life	0,50	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
			Final Maturity	0,50	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	6,19	5,92	5,65	5,41	5,18	4,97	4,77	4,58	4,58	4,58		
		Final Maturity	21,52	21,52	21,52	21,52	21,52	21,52	21,52	21,52	21,52	21,52		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	54.46%	115,891,046.30	45.54%	94.90%	1,803,100,000.00	6.65%
Series A1	37.76%	80,348,014.88	77.52%		1,472,800,000.00	
Series A2	10.44%	22,222,280.00	10.53%		200,000,000.00	
Series A3 (G)	6.26%	13,320,751.42	6.86%		130,300,000.00	
Series B	18.75%	39,900,000.00	26.79%	2.10%	39,900,000.00	4.55%
Series C	26.79%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		212,791,046.30			1,900,000,000.00	
Reserve Fund	0.00%	0.00	1.55%		29,450,000.00	
Spanish State guarantee						
Series A3 (G)		13,320,751.42			130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,954,660.10	0.571%	
Servicer ppal collect not yet credited	4,147,695.10		
Servicer ints collect not yet credited	269,470.94		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.662%
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	1,652	12,521
Principal		
Principal outstanding	200,546,527.74	1,900,021,591.89
Average loan	121,396.20	151,746.79
Minimum	180.81	599.19
Maximum	5,608,219.13	7,800,000.00
Interest rate		
Weighted average (wac)	2.33%	3.96%
Minimum	0.78%	0.25%
Maximum	6.95%	8.50%
Final maturity		
Weighted average (WARM) (months)	65	79
Minimum	08/01/2012	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.95%	1.45%
2-month EURIBOR/MIBOR	0.24%	0.43%
3-month EURIBOR/MIBOR	21.71%	19.27%
4-month EURIBOR/MIBOR	0.03%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	23.27%	38.00%
7-month EURIBOR/MIBOR	0.02%	0.08%
9-month EURIBOR/MIBOR	0.14%	0.04%
10-month EURIBOR/MIBOR	0.26%	0.25%
11-month EURIBOR/MIBOR	0.04%	0.23%
1-year EURIBOR/MIBOR	28.91%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	17.98%	9.51%
Mortgage Market: Banks	0.54%	0.54%
Mortgage Market: All Institutions	0.37%	0.29%
Fixed Interest	4.53%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.43%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.30%	17.55%
(L) - Real estate activities	22.26%	14.43%
(F) - Building	17.22%	10.88%
(I) - Catering trade	5.98%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.14%	3.76%
(H) - Transport and storage	1.18%	3.66%
(M) - Professional, scientific and technical activities	1.51%	3.50%
(N) - Clerical activities and support services	2.51%	2.88%
(J) - Information and communications	1.63%	2.71%
(S) - Other services	1.92%	1.38%
(B) - Extractive industries	0.92%	1.37%
(Q) - Health Activities and Social Services	0.79%	1.23%
(R) - Artistic, recreational and entertainment activities	0.24%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.16%	0.94%
(K) - Financial and insurance activities	0.32%	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)	0.88%	0.63%	0.74%	0.63%	0.59%
Annual Percentage Rate (CPR)	10.09%	7.33%	8.52%	7.32%	6.89%

Geographic distribution		
	Current	At constitution date
Andalucía	17.62%	13.97%
Aragón	2.37%	2.77%
Asturias	0.84%	1.87%
Balearic Islands	1.23%	2.49%
Basque Country	12.79%	8.74%
Canary Islands	5.16%	7.03%
Cantabria	1.65%	1.18%
Castilla-La Mancha	3.14%	3.56%
Castilla-León	5.84%	5.56%
Catalonia	9.34%	13.14%
Ceuta	0.09%	0.15%
Extremadura	1.74%	1.45%
Galicia	2.27%	3.71%
La Rioja	0.92%	0.91%
Madrid	14.65%	12.28%
Meililla	0.16%	0.11%
Murcia	3.33%	3.11%
Navarra	1.43%	1.36%
Valencia	15.44%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	82	168,687.96	14,786.29	85,735.39	269,209.64	0.83	6,028,436.69	6,297,646.33	10.09
from > 1 to ≤ 2 months	44	249,497.62	24,564.74	0.00	274,062.36	0.85	4,461,081.47	4,735,143.83	7.58
from > 2 to ≤ 3 months	16	118,532.01	13,766.46	0.00	132,298.47	0.41	1,948,417.57	2,080,716.04	3.33
from > 3 to ≤ 6 months	18	161,171.79	16,513.28	2,583.88	180,268.95	0.56	935,709.60	1,115,978.55	1.79
from > 6 to < 12 months	15	347,062.66	37,727.69	8,984.61	393,774.96	1.22	1,962,998.36	2,356,773.32	3.77
from ≥ 12 to < 18 months	37	1,258,575.87	96,613.13	23,504.10	1,378,693.10	4.26	2,113,688.52	3,492,381.62	5.59
from ≥ 18 to < 24 months	50	1,586,744.95	223,653.78	57,220.32	1,867,619.05	5.77	4,542,303.87	6,409,922.92	10.27
from ≥ 2 years	438	25,127,997.78	1,996,510.97	732,836.92	27,857,345.67	86.10	8,098,262.43	35,955,608.10	57.58
Subtotal	700	29,018,270.64	2,424,136.34	910,865.22	32,353,272.20	100.00	30,090,898.51	62,444,170.71	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	700	29,018,270.64	2,424,136.34	910,865.22	32,353,272.20		30,090,898.51	62,444,170.71	

Additional information