

Brief report

Date: 10/31/2012  
 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  
 Société Générale

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0370459002	10/26/2006	14,728	4,330.94 63,786,084.32 4.33%	100,000.00 1,472,800,000.00	Floating	3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.3720% 12/17/2012 4.072527 Gross 3.298747 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	12/17/2012 "Pass-Through"	A A3sf AA-sf	AAA Aaa AAA
Series A2	ES0370459010	10/26/2006	2,000	8,820.82 17,641,640.00 8.82%	100,000.00 200,000,000.00	Floating	3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	0.2370% 12/17/2012 5.284406 Gross 4.280369 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	12/17/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	A A3sf AA-sf	AAA Aaa AAA
Series A3 (G)	ES0370459028	10/26/2006	1,303	7,840.03 10,215,559.09 7.84%	100,000.00 130,300,000.00	Floating	3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.2620% 12/17/2012 5.192278 Gross 4.205745 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf AA-sf	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	0.4520% 12/17/2012 114.255556 Gross 92.547000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf 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	0.3020% 12/17/2012 76.338889 Gross 61.834500 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA A3sf AAA	AAA Aaa AAA
Total				188,543,283.41	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		
				% Annual equivalent CPR										
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
Series A1	With optional redemption *	Average life	Years	0.47	0.47	0.47	0.47	0.47	0.46	0.46	0.46	0.46		
		Final Maturity	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49		
					Date	03/07/2013	03/07/2013	03/06/2013	03/06/2013	03/05/2013	03/04/2013	03/04/2013		
					Date	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013		
Series A2	Without optional redemption *	Average life	Years	1.01	0.97	0.93	0.89	0.85	0.82	0.79	0.76	0.76		
		Final Maturity	Years	2.24	1.99	1.99	1.99	1.74	1.74	1.49	1.49	1.49		
					Date	09/21/2013	09/06/2013	08/21/2013	08/06/2013	07/25/2013	07/13/2013	07/01/2013		
					Date	12/15/2014	09/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014		
Series A3(G)	With optional redemption *	Average life	Years	0.47	0.47	0.47	0.47	0.47	0.46	0.46	0.46	0.46		
		Final Maturity	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49		
					Date	03/07/2013	03/07/2013	03/06/2013	03/06/2013	03/05/2013	03/04/2013	03/04/2013		
					Date	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013		
Series B	Without optional redemption *	Average life	Years	1.01	0.97	0.93	0.89	0.85	0.82	0.79	0.76	0.76		
		Final Maturity	Years	2.24	1.99	1.99	1.99	1.74	1.74	1.49	1.49	1.49		
					Date	09/21/2013	09/06/2013	08/21/2013	08/06/2013	07/25/2013	07/13/2013	07/01/2013		
					Date	12/15/2014	09/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014		
Series C	With optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49		
		Final Maturity	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49		
					Date	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013		
					Date	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013		
Series C	Without optional redemption *	Average life	Years	2.77	2.63	2.52	2.42	2.31	2.22	2.13	2.04	2.04		
		Final Maturity	Years	3.49	3.24	3.24	2.99	2.99	2.74	2.74	2.49	2.49		
					Date	06/23/2015	05/05/2015	03/24/2015	02/17/2015	01/09/2015	12/04/2014	11/04/2014		
					Date	03/15/2016	12/15/2015	12/15/2015	09/15/2015	09/15/2015	06/15/2015	06/15/2015		
Series C	Without optional redemption *	Average life	Years	5.90	5.63	5.39	5.15	4.94	4.73	4.54	4.37	4.37		
		Final Maturity	Years	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26		
					Date	08/10/2018	05/05/2018	02/03/2018	11/10/2017	08/23/2017	06/11/2017	04/02/2017		
					Date	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)						
	Current	% CE		At issue date		
Class A	48.61%	91,643,283.41	51.39%	94.90%	1,803,100,000.00	6.65%
Series A1	33.83%	63,786,084.32		77.52%	1,472,800,000.00	
Series A2	9.36%	17,641,640.00		10.53%	200,000,000.00	
Series A3 (G)	5.42%	10,215,559.09		6.86%	130,300,000.00	
Series B	21.16%	39,900,000.00	30.23%	2.10%	39,900,000.00	4.55%
Series C	30.23%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		188,543,283.41			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		10,215,559.09			130,300,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,692,535.79	0.155%
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited		2,674,649.79	
Servicer ints collect not yet credited		230,513.23	
Liabilities			
	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.252%
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	1,550	12,521
Principal		
Principal outstanding	180,579,836.02	1,900,021,591.89
Average loan	116,503.12	151,746.79
Minimum	505.37	599.19
Maximum	5,522,485.06	7,800,000.00
Interest rate		
Weighted average (wac)	2.09%	3.96%
Minimum	0.52%	0.25%
Maximum	6.95%	8.50%
Final maturity		
Weighted average (WARM) (months)	66	79
Minimum	11/02/2012	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.52%	1.45%
2-month EURIBOR/MIBOR	0.24%	0.43%
3-month EURIBOR/MIBOR	22.53%	19.27%
4-month EURIBOR/MIBOR	0.02%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	22.16%	38.00%
7-month EURIBOR/MIBOR	0.03%	0.08%
9-month EURIBOR/MIBOR	0.15%	0.04%
10-month EURIBOR/MIBOR	0.27%	0.25%
11-month EURIBOR/MIBOR	0.04%	0.23%
1-year EURIBOR/MIBOR	29.14%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	18.77%	9.51%
Mortgage Market: Banks	0.54%	0.54%
Mortgage Market: All Institutions	0.39%	0.29%
Fixed Interest	4.19%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.79%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.11%	17.55%
(L) - Real estate activities	23.28%	14.43%
(F) - Building	17.06%	10.88%
(I) - Catering trade	6.07%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.15%	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	2.47%	2.88%
(J) - Information and communications	1.55%	2.71%
(S) - Other services	1.92%	1.38%
(B) - Extractive industries	0.88%	1.37%
(Q) - Health Activities and Social Services	0.79%	1.23%
(R) - Artistic, recreational and entertainment activities	0.19%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.21%	0.94%
(K) - Financial and insurance activities	0.33%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.29%	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)	0.16%	0.13%	0.39%	0.57%	0.57%
Annual Percentage Rate (CPR)	1.94%	1.56%	4.56%	6.68%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucía	17.30%	13.97%
Aragón	2.37%	2.77%
Asturias	0.85%	1.87%
Balearic Islands	1.18%	2.49%
Basque Country	13.24%	8.74%
Canary Islands	5.24%	7.03%
Cantabria	1.59%	1.18%
Castilla-La Mancha	3.06%	3.56%
Castilla-León	5.57%	5.56%
Catalonia	9.23%	13.14%
Ceuta	0.09%	0.15%
Extremadura	1.71%	1.45%
Galicia	2.19%	3.71%
La Rioja	0.93%	0.91%
Madrid	14.93%	12.28%
Mejilla	0.16%	0.11%
Murcia	3.45%	3.11%
Navarra	1.42%	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	88	193,990.98	19,403.24	91,509.08	304,903.30	0.89	7,074,584.43	7,379,487.73	10.34
from > 1 to ≤ 2 months	51	1,265,228.97	16,592.80	571.40	1,282,393.17	3.73	9,697,236.54	10,979,629.71	15.39
from > 2 to ≤ 3 months	16	127,343.62	10,888.00	0.00	138,231.62	0.40	2,094,703.61	2,232,935.23	3.13
from > 3 to ≤ 6 months	18	187,053.80	22,958.55	2,741.08	212,753.43	0.62	2,234,643.67	2,447,397.10	3.43
from > 6 to < 12 months	23	451,996.99	45,181.01	10,309.97	507,487.97	1.48	2,250,610.32	2,758,098.29	3.86
from ≥ 12 to < 18 months	16	576,089.63	21,234.71	8,428.52	605,752.86	1.76	3,955,523.12	4,561,275.98	6.27
from ≥ 18 to < 24 months	53	2,164,578.30	277,412.96	68,504.00	2,510,495.26	7.30	5,098,205.36	7,608,700.62	10.66
from ≥ 2 years	452	26,093,536.34	2,049,938.01	682,263.08	28,825,737.43	83.83	8,130,699.85	36,956,437.28	51.79
Subtotal	717	31,059,818.63	2,463,609.28	864,327.13	34,387,755.04	100.00	36,976,206.90	71,363,961.94	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	717	31,059,818.63	2,463,609.28	864,327.13	34,387,755.04		36,976,206.90	71,363,961.94	