

Brief report

Date: 11/30/2012
 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
 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			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	Asf 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 A-sf	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	Type	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	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48		
		Final Maturity	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49		
	Without optional redemption *	Average life	1,00	0,96	0,93	0,89	0,86	0,83	0,80	0,78	0,78	0,78	0,78		
		Final Maturity	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,99		
Series A2	With optional redemption *	Average life	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48		
		Final Maturity	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49		
	Without optional redemption *	Average life	1,00	0,96	0,93	0,89	0,86	0,83	0,80	0,78	0,78	0,78	0,78		
		Final Maturity	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,99		
Series A3 (G)	With optional redemption *	Average life	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48		
		Final Maturity	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49		
	Without optional redemption *	Average life	1,00	0,96	0,93	0,89	0,86	0,83	0,80	0,78	0,78	0,78	0,78		
		Final Maturity	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,99		
Series B	With optional redemption *	Average life	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49		
		Final Maturity	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49		
	Without optional redemption *	Average life	2,76	2,63	2,52	2,42	2,32	2,23	2,15	2,06	2,06	2,06	2,06		
		Final Maturity	3,49	3,24	3,24	2,99	2,99	2,74	2,74	2,49	2,49	2,49	2,49		
Series C	With optional redemption *	Average life	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49		
		Final Maturity	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49		
	Without optional redemption *	Average life	5,89	5,63	5,39	5,16	4,94	4,75	4,56	4,38	4,38	4,38	4,38		
		Final Maturity	21,26	21,26	21,26	21,26	21,26	21,26	21,26	21,26	21,26	21,26	21,26		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
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		9,086,465.91	0.155%
Additional Treasury Account		5,509,534.92	0.158%
Servicer ppal collect not yet credited		2,618,726.89	
Servicer ints collect not yet credited		229,696.37	
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	1,525	12,521
Principal		
Principal outstanding	174,818,494.68	1,900,021,591.89
Average loan	114,635.08	151,746.79
Minimum	404.89	599.19
Maximum	5,493,762.98	7,800,000.00
Interest rate		
Weighted average (wac)	2.04%	3.96%
Minimum	0.46%	0.25%
Maximum	6.95%	8.50%
Final maturity		
Weighted average (WARM) (months)	65	79
Minimum	12/02/2012	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.55%	1.45%
2-month EURIBOR/MIBOR	0.25%	0.43%
3-month EURIBOR/MIBOR	22.50%	19.27%
4-month EURIBOR/MIBOR	0.02%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	21.61%	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	29.57%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	19.05%	9.51%
Mortgage Market: Banks	0.55%	0.54%
Mortgage Market: All Institutions	0.40%	0.29%
Fixed Interest	4.02%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.51%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.21%	17.55%
(L) - Real estate activities	23.15%	14.43%
(F) - Building	17.28%	10.88%
(I) - Catering trade	6.14%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.12%	3.76%
(H) - Transport and storage	1.18%	3.66%
(M) - Professional, scientific and technical activities	1.50%	3.50%
(N) - Clerical activities and support services	2.49%	2.88%
(J) - Information and communications	1.56%	2.71%
(S) - Other services	1.94%	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	2.24%	0.94%
(K) - Financial and insurance activities	0.34%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.30%	0.27%
(P) - Education	0.10%	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)	0.22%	0.17%	0.30%	0.50%	0.57%
Annual Percentage Rate (CPR)	2.61%	2.04%	3.50%	5.85%	6.63%

Geographic distribution		
	Current	At constitution date
Andalucía	17.51%	13.97%
Aragón	2.33%	2.77%
Asturias	0.87%	1.87%
Balearic Islands	1.17%	2.49%
Basque Country	13.02%	8.74%
Canary Islands	5.28%	7.03%
Cantabria	1.59%	1.18%
Castilla-La Mancha	3.04%	3.56%
Castilla-León	5.60%	5.56%
Catalonia	9.22%	13.14%
Ceuta	0.09%	0.15%
Extremadura	1.72%	1.45%
Galicia	2.21%	3.71%
La Rioja	0.92%	0.91%
Madrid	14.99%	12.28%
Meililla	0.16%	0.11%
Murcia	3.48%	3.11%
Navarra	1.42%	1.36%
Valencia	15.37%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 to ≤ 2 months	92	212,617.17	19,008.23	90,260.10	321,885.50	0.96	6,878,571.63	7,200,457.13	11.03
from > 1 to ≤ 2 months	46	286,825.18	20,001.81	0.00	306,826.99	0.92	5,551,905.39	5,858,732.38	8.97
from > 2 to ≤ 3 months	17	121,782.05	6,362.82	277.14	128,422.01	0.38	1,322,997.01	1,451,419.02	2.22
from > 3 to ≤ 6 months	18	162,063.65	13,906.48	2,272.33	178,242.46	0.53	1,545,608.01	1,723,850.47	2.64
from > 6 to < 12 months	27	525,835.09	54,953.31	11,341.06	592,129.46	1.77	2,996,530.40	3,588,659.86	5.49
from ≥ 12 to < 18 months	12	340,164.70	27,528.62	7,544.99	375,238.31	1.12	681,045.80	1,056,284.11	1.62
from ≥ 18 to < 24 months	46	2,083,379.44	179,331.04	65,330.83	2,328,041.31	6.95	2,595,675.55	4,923,716.86	7.54
from ≥ 2 years	460	26,490,210.43	2,155,728.32	637,837.54	29,283,776.29	87.38	10,221,707.08	39,505,483.37	60.49
Subtotal	718	30,222,877.71	2,476,820.63	814,863.99	33,514,562.33	100.00	31,794,040.87	65,308,603.20	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	718	30,222,877.71	2,476,820.63	814,863.99	33,514,562.33		31,794,040.87	65,308,603.20	