

Brief report

Date: 12/31/2012  
 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 (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	3,538.65 52,117,237.20 3.54%	100,000.00 1,472,800,000.00	Floating	3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.3030% 03/15/2013 2.620960 Gross 2.070558 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2013 "Pass-Through"	A A3sf AA-sf AAA	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006	2,000	7,207.15 14,414,300.00 7.21%	100,000.00 200,000,000.00	Floating	3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	0.1680% 03/15/2013 2.959736 Gross 2.338191 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	A A3sf AA-sf AAA	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006	1,303	6,199.27 8,077,648.81 6.20%	100,000.00 130,300,000.00	Floating	3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.1930% 03/15/2013 2.924678 Gross 2.310496 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AA-sf AAA	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	0.3830% 03/15/2013 93.622222 Gross 73.961555 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Baa2 A-sf AA-	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	0.2330% 03/15/2013 56.955556 Gross 44.994889 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA A3sf AAA	AAA Aaa AAA
Total			171,509,186.01	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	% 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	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	Date	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
				03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013
Series A2	With optional redemption *	Final Maturity	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	Date	0,90	0,86	0,82	0,78	0,75	0,72	0,69	0,66		
				11/11/2013	10/27/2013	10/13/2013	09/28/2013	09/16/2013	09/05/2013	08/25/2013	08/15/2013		
Series A3 (G)	With optional redemption *	Final Maturity	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	Date	0,90	0,86	0,82	0,78	0,75	0,72	0,69	0,66		
				11/11/2013	10/27/2013	10/13/2013	09/28/2013	09/16/2013	09/05/2013	08/25/2013	08/15/2013		
Series B	With optional redemption *	Final Maturity	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	Date	2,49	2,37	2,26	2,17	2,08	1,98	1,91	1,83		
				06/14/2015	05/01/2015	03/23/2015	02/18/2015	01/14/2015	12/11/2014	11/13/2014	10/14/2014		
Series C	With optional redemption *	Final Maturity	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	Date	5,62	5,36	5,12	4,90	4,69	4,50	4,31	4,15		
				07/30/2018	04/27/2018	01/30/2018	11/09/2017	08/25/2017	06/16/2017	04/09/2017	02/07/2017		

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	43.50%	74,609,186.01	56.49%	94.90%	1,803,100,000.00
Series A1	30.39%	52,117,237.20	77.52%		1,472,800,000.00
Series A2	8.40%	14,414,300.00	10.53%		200,000,000.00
Series A3 (G)	4.71%	8,077,648.81	6.86%		130,300,000.00
Series B	23.26%	39,900,000.00	33.23%	2.10%	39,900,000.00
Series C	33.23%	57,000,000.00	0.00%	3.00%	57,000,000.00
Issue of Bonds		171,509,186.01			1,900,000,000.00
Reserve Fund	0.00%	0.00	1.55%		29,450,000.00
Spanish State guarantee					
Series A3 (G)		8,077,648.81			130,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,893,226.83	0.084%	
Additional Treasury Account		24.01	0.084%
Servicer ppal collect not yet credited	2,682,360.83		
Servicer ints collect not yet credited	190,003.98		
Liabilities			
Subordinated Credit L/T	29,450,000.00	3.183%	
Subordinated Credit S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,489	12,521
Principal		
Principal outstanding	168,379,325.07	1,900,021,591.89
Average loan	113,082.15	151,746.79
Minimum	304.09	599.19
Maximum	5,462,897.36	7,800,000.00
Interest rate		
Weighted average (wac)	1.93%	3.96%
Minimum	0.44%	0.25%
Maximum	6.95%	8.50%
Final maturity		
Weighted average (WARM) (months)	66	79
Minimum	01/03/2013	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.58%	1.45%
2-month EURIBOR/MIBOR	0.24%	0.43%
3-month EURIBOR/MIBOR	22.78%	19.27%
4-month EURIBOR/MIBOR	0.02%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	20.80%	38.00%
7-month EURIBOR/MIBOR	0.03%	0.08%
9-month EURIBOR/MIBOR	0.16%	0.04%
10-month EURIBOR/MIBOR	0.27%	0.25%
11-month EURIBOR/MIBOR	0.04%	0.23%
1-year EURIBOR/MIBOR	29.96%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	19.39%	9.51%
Mortgage Market: Banks	0.55%	0.54%
Mortgage Market: All Institutions	0.41%	0.29%
Fixed Interest	3.78%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.08%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.24%	17.55%
(L) - Real estate activities	23.49%	14.43%
(F) - Building	17.49%	10.88%
(I) - Catering trade	6.15%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.02%	3.76%
(H) - Transport and storage	1.19%	3.66%
(M) - Professional, scientific and technical activities	1.50%	3.50%
(N) - Clerical activities and support services	2.48%	2.88%
(J) - Information and communications	1.59%	2.71%
(S) - Other services	1.97%	1.38%
(B) - Extractive industries	0.86%	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	2.29%	0.94%
(K) - Financial and insurance activities	0.34%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.13%	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)	0.56%	0.39%	0.39%	0.51%	0.57%
Annual Percentage Rate (CPR)	6.51%	4.62%	4.57%	6.00%	6.66%

Geographic distribution		
	Current	At constitution date
Andalucía	17.63%	13.97%
Aragón	2.31%	2.77%
Asturias	0.89%	1.87%
Balearic Islands	1.16%	2.49%
Basque Country	13.05%	8.74%
Canary Islands	5.27%	7.03%
Cantabria	1.60%	1.18%
Castilla-La Mancha	2.93%	3.56%
Castilla-León	5.63%	5.56%
Catalonia	9.01%	13.14%
Ceuta	0.09%	0.15%
Extremadura	1.73%	1.45%
Galicia	2.13%	3.71%
La Rioja	0.90%	0.91%
Madrid	15.23%	12.28%
Melilla	0.17%	0.11%
Murcia	3.52%	3.11%
Navarra	1.39%	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 month	92	255,123.76	13,845.78	89,835.53	358,805.07	1.07	6,954,024.84	7,312,829.91	11.50
from > 1 to ≤ 2 months	50	306,253.86	21,870.96	452.39	328,577.21	0.98	5,542,203.44	5,870,780.65	9.23
from > 2 to ≤ 3 months	16	173,587.66	6,198.38	0.00	179,786.04	0.54	1,060,476.58	1,240,262.62	1.95
from > 3 to ≤ 6 months	17	164,996.26	13,523.64	2,884.55	181,404.45	0.54	1,006,038.45	1,187,442.90	1.87
from > 6 to < 12 months	25	557,272.02	58,083.13	13,849.32	629,204.47	1.88	2,883,719.96	3,512,924.43	5.52
from ≥ 12 to < 18 months	12	329,879.60	28,568.58	7,955.48	366,403.66	1.10	695,609.93	1,062,013.59	1.67
from ≥ 18 to < 24 months	36	1,563,980.81	121,535.18	28,649.71	1,714,165.70	5.12	1,849,663.92	3,563,829.62	5.60
from ≥ 2 years	466	26,816,869.47	2,161,802.62	720,732.66	29,699,404.75	88.77	10,143,848.32	39,843,253.07	62.65
Subtotal	714	30,167,963.44	2,425,428.27	864,359.64	33,457,751.35	100.00	30,135,585.44	63,593,336.79	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	714	30,167,963.44	2,425,428.27	864,359.64	33,457,751.35		30,135,585.44	63,593,336.79	