

Brief report

Date: 01/31/2013
 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%	0.3030%	03/15/2013	03/15/2013	A A3sf AA-sf	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%	0.1680%	03/15/2013	03/15/2013	A A3sf AA-sf	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%	0.1930%	03/15/2013	03/15/2013	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%	0.3830%	03/15/2013	03/15/2013	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%	0.2330%	03/15/2013	03/15/2013	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	
				0.89	0.85	0.82	0.78	0.75	0.73	0.70	0.68		
	Series A2	With optional redemption *	Final Maturity	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
					0.89	0.85	0.82	0.78	0.75	0.73	0.70	0.68	
Without optional redemption *		Final Maturity	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
				0.89	0.85	0.82	0.78	0.75	0.73	0.70	0.68		
Series A3 (G)		With optional redemption *	Final Maturity	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
					0.89	0.85	0.82	0.78	0.75	0.73	0.70	0.68	
	Without optional redemption *	Final Maturity	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
				0.89	0.85	0.82	0.78	0.75	0.73	0.70	0.68		
	Series B	With optional redemption *	Final Maturity	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
					0.89	0.85	0.82	0.78	0.75	0.73	0.70	0.68	
Without optional redemption *		Final Maturity	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
				0.89	0.85	0.82	0.78	0.75	0.73	0.70	0.68		
Series C		With optional redemption *	Final Maturity	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
					0.89	0.85	0.82	0.78	0.75	0.73	0.70	0.68	
	Without optional redemption *	Final Maturity	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
				0.89	0.85	0.82	0.78	0.75	0.73	0.70	0.68		

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% 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		8,908,196.74	0.084%
Additional Treasury Account		0.01	0.084%
Servicer ppal collect not yet credited		2,802,273.81	
Servicer ints collect not yet credited		219,264.50	
Liabilities	Available	Balance	Interest
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	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,475	12,521
Principal		
Principal outstanding	162,443,315.01	1,900,021,591.89
Average loan	110,131.06	151,746.79
Minimum	202.96	599.19
Maximum	5,431,980.30	7,800,000.00
Interest rate		
Weighted average (wac)	1.86%	3.96%
Minimum	0.44%	0.25%
Maximum	6.95%	8.50%
Final maturity		
Weighted average (WARM) (months)	66	79
Minimum	02/01/2013	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.61%	1.45%
2-month EURIBOR/MIBOR	0.25%	0.43%
3-month EURIBOR/MIBOR	22.80%	19.27%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	20.37%	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	30.63%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	19.51%	9.51%
Mortgage Market: Banks	0.56%	0.54%
Mortgage Market: All Institutions	0.42%	0.29%
Fixed Interest	3.35%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.91%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.41%	17.55%
(L) - Real estate activities	23.97%	14.43%
(F) - Building	17.48%	10.88%
(I) - Catering trade	6.23%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.05%	3.76%
(H) - Transport and storage	0.82%	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	1.61%	2.71%
(S) - Other services	1.75%	1.38%
(B) - Extractive industries	0.85%	1.37%
(Q) - Health Activities and Social Services	0.80%	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	0.13%	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)	0.04%	0.34%	0.27%	0.51%	0.57%
Annual Percentage Rate (CPR)	0.51%	3.98%	3.24%	5.95%	6.61%

Geographic distribution		
	Current	At constitution date
Andalucía	17.89%	13.97%
Aragón	2.32%	2.77%
Asturias	0.54%	1.87%
Balearic Islands	1.15%	2.49%
Basque Country	13.35%	8.74%
Canary Islands	5.33%	7.03%
Cantabria	1.51%	1.18%
Castilla-La Mancha	2.92%	3.56%
Castilla-León	5.66%	5.56%
Catalonia	8.96%	13.14%
Ceuta	0.09%	0.15%
Extremadura	1.41%	1.45%
Galicia	2.15%	3.71%
La Rioja	0.90%	0.91%
Madrid	15.46%	12.28%
Meililla	0.17%	0.11%
Murcia	3.56%	3.11%
Navarra	1.41%	1.36%
Valencia	15.22%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	74	175,629.14	9,012.89	90,319.21	274,961.24	0.82	4,345,548.76	4,620,510.00	7.51
from > 1 to ≤ 2 months	43	293,559.34	19,115.66	0.00	312,675.00	0.94	5,685,217.38	5,997,892.38	9.75
from > 2 to ≤ 3 months	23	180,329.45	9,579.00	452.39	190,360.84	0.57	2,157,285.34	2,347,646.18	3.82
from > 3 to ≤ 6 months	19	261,363.18	8,488.24	3,737.20	273,588.62	0.82	615,467.29	889,055.91	1.45
from > 6 to < 12 months	23	439,380.06	46,180.94	10,768.94	496,329.94	1.49	2,629,731.86	3,126,061.80	5.08
from ≥ 12 to < 18 months	14	435,218.50	40,951.48	10,528.79	486,698.77	1.46	1,048,281.84	1,534,980.61	2.50
from ≥ 18 to < 24 months	35	1,623,763.25	118,233.11	27,768.18	1,769,764.54	5.30	1,682,189.30	3,451,953.84	5.61
from ≥ 2 years	469	26,693,354.96	2,156,249.78	726,708.25	29,576,312.99	88.60	9,962,845.24	39,539,158.23	64.28
Subtotal	700	30,102,597.88	2,407,811.10	870,282.96	33,380,691.94	100.00	28,126,567.01	61,507,258.95	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	30,102,597.88	2,407,811.10	870,282.96	33,380,691.94		28,126,567.01	61,507,258.95	