

Brief report

Date: 02/28/2013
 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

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,381	12,521
Principal		
Principal outstanding	157,861,090.56	1,900,021,591.89
Average loan	114,309.26	151,746.79
Minimum	101.51	599.19
Maximum	5,401,011.71	7,800,000.00
Interest rate		
Weighted average (wac)	1.85%	3.96%
Minimum	0.44%	0.25%
Maximum	6.95%	8.50%
Final maturity		
Weighted average (WARM) (months)	66	79
Minimum	03/01/2013	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.62%	1.45%
2-month EURIBOR/MIBOR	0.25%	0.43%
3-month EURIBOR/MIBOR	22.98%	19.27%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	19.68%	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	31.08%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	19.70%	9.51%
Mortgage Market: Banks	0.56%	0.54%
Mortgage Market: All Institutions	0.43%	0.29%
Fixed Interest	3.18%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.47%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.44%	17.55%
(L) - Real estate activities	24.19%	14.43%
(F) - Building	17.65%	10.88%
(I) - Catering trade	6.28%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.05%	3.76%
(H) - Transport and storage	0.81%	3.66%
(M) - Professional, scientific and technical activities	1.49%	3.50%
(N) - Clerical activities and support services	2.52%	2.88%
(J) - Information and communications	1.62%	2.71%
(S) - Other services	1.76%	1.38%
(B) - Extractive industries	0.84%	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	2.26%	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	0.09%	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)	0.00%	0.27%	0.25%	0.40%	0.56%
Annual Percentage Rate (CPR)	0.03%	3.15%	3.00%	4.68%	6.53%

Geographic distribution		
	Current	At constitution date
Andalucía	18.01%	13.97%
Aragón	2.30%	2.77%
Asturias	0.55%	1.87%
Balearic Islands	1.13%	2.49%
Basque Country	13.35%	8.74%
Canary Islands	5.35%	7.03%
Cantabria	1.50%	1.18%
Castilla-La Mancha	2.89%	3.56%
Castilla-León	5.66%	5.56%
Catalonia	8.90%	13.14%
Ceuta	0.09%	0.15%
Extremadura	1.42%	1.45%
Galicia	2.16%	3.71%
La Rioja	0.90%	0.91%
Madrid	15.58%	12.28%
Mejilla	0.17%	0.11%
Murcia	3.57%	3.11%
Navarra	1.38%	1.36%
Valencia	15.10%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	81	158,202.94	9,970.67	91,468.65	259,642.26	0.77	4,344,908.21	4,604,550.47	7.43
from > 1 to ≤ 2 months	45	271,378.98	19,532.37	491.42	291,402.77	0.86	5,573,050.64	5,864,453.41	9.46
from > 2 to ≤ 3 months	22	193,146.76	9,236.07	0.00	202,382.83	0.60	2,186,739.04	2,389,121.87	3.85
from > 3 to ≤ 6 months	20	305,422.08	11,955.05	4,738.03	322,115.16	0.95	983,611.06	1,305,726.22	2.11
from > 6 to < 12 months	26	521,490.97	54,030.54	11,929.28	587,450.79	1.74	2,687,830.57	3,275,281.36	5.28
from ≥ 12 to < 18 months	12	363,165.29	39,858.15	10,322.84	413,346.28	1.22	1,007,970.56	1,421,316.84	2.29
from ≥ 18 to < 24 months	29	1,406,955.46	87,174.54	23,740.50	1,517,870.50	4.48	1,162,981.34	2,680,851.84	4.33
from ≥ 2 years	475	27,312,912.91	2,199,507.63	742,104.37	30,254,524.91	89.38	10,182,099.58	40,436,624.49	65.24
Subtotal	710	30,532,675.39	2,431,265.02	884,795.09	33,848,735.50	100.00	28,129,191.00	61,977,926.50	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	710	30,532,675.39	2,431,265.02	884,795.09	33,848,735.50		28,129,191.00	61,977,926.50	