

Brief report

Date: 03/31/2013
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370459002	10/26/2006 14,728	2,777.17 40,902,159.76 2.78%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.3230% 06/17/2013 2.342234 Gross 1.850365 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/17/2013 "Pass-Through"	A A3sf AA-sf	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	5,856.24 11,312,480.00 5.66%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	0.1880% 06/17/2013 2.776585 Gross 2.193502 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	06/17/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	A A3sf AA-sf	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	4,712.57 6,140,478.71 4.71%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.2130% 06/17/2013 2.620974 Gross 2.070569 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
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	0.4030% 06/17/2013 105.227778 Gross 83.129945 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 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	0.2530% 06/17/2013 66.061111 Gross 52.188278 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		155,255,118.47	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	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00				
		Average life	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
	Final Maturity	Years	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013		
		Date	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013		
	Without optional redemption *	Average life	0,80	0,77	0,73	0,69	0,67	0,64	0,62	0,59				
		Final Maturity	01/01/2014	12/19/2013	12/06/2013	11/23/2013	11/13/2013	11/04/2013	10/26/2013	10/16/2013	10/16/2013	10/16/2013		
Series A2	With optional redemption *	% Annual equivalent CPR	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44				
		Average life	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
	Final Maturity	Years	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013		
		Date	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013		
	Without optional redemption *	Average life	0,80	0,77	0,73	0,69	0,67	0,64	0,62	0,59				
		Final Maturity	01/01/2014	12/19/2013	12/06/2013	11/23/2013	11/13/2013	11/04/2013	10/26/2013	10/16/2013	10/16/2013	10/16/2013		
Series A3 (G)	With optional redemption *	% Annual equivalent CPR	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44				
		Average life	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
	Final Maturity	Years	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013		
		Date	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013		
	Without optional redemption *	Average life	0,80	0,77	0,73	0,69	0,67	0,64	0,62	0,59				
		Final Maturity	01/01/2014	12/19/2013	12/06/2013	11/23/2013	11/13/2013	11/04/2013	10/26/2013	10/16/2013	10/16/2013	10/16/2013		
Series B	With optional redemption *	% Annual equivalent CPR	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44				
		Average life	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
	Final Maturity	Years	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013		
		Date	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013		
	Without optional redemption *	Average life	2,21	2,11	2,01	1,94	1,85	1,77	1,70	1,63				
		Final Maturity	05/30/2015	04/23/2015	03/20/2015	02/19/2015	01/19/2015	12/19/2014	11/25/2014	11/01/2014	11/01/2014	11/01/2014		
Series C	With optional redemption *	% Annual equivalent CPR	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44				
		Average life	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
	Final Maturity	Years	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013		
		Date	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013	06/15/2013		
	Without optional redemption *	Average life	5,34	5,10	4,87	4,66	4,46	4,28	4,10	3,94				
		Final Maturity	07/16/2018	04/18/2018	01/26/2018	11/09/2017	08/29/2017	06/24/2017	04/21/2017	02/21/2017	02/21/2017	02/21/2017		

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE	At issue date		
			% CE	Amount	% CE
Class A	37.59%	58,355,118.47	62.41%	1,803,100,000.00	6.65%
Series A1	26.35%	40,902,159.76	77.52%	1,472,800,000.00	
Series A2	7.29%	11,312,480.00	10.53%	200,000,000.00	
Series A3 (G)	3.96%	6,140,478.71	6.86%	130,300,000.00	
Series B	25.70%	39,900,000.00	36.71%	39,900,000.00	4.55%
Series C	36.71%	57,000,000.00	0.00%	57,000,000.00	1.55%
Issue of Bonds		155,255,118.47		1,900,000,000.00	
Reserve Fund	0.00%	0.00	1.55%	29,450,000.00	
Spanish State guarantee					
Series A3 (G)		6,140,478.71		130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,389,922.64	0.104%	
Additional Treasury Account	154.79	0.104%	
Servicer ppal collect not yet credited	2,610,504.29		
Servicer ints collect not yet credited	161,387.53		
Liabilities			
Subordinated Credit L/T	29,450,000.00	3.203%	
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	1,217	12,521
Principal		
Principal outstanding	151,604,775.85	1,900,021,591.89
Average loan	124,572.54	151,746.79
Minimum	121.35	599.19
Maximum	5,369,991.50	7,800,000.00
Interest rate		
Weighted average (wac)	1.83%	3.96%
Minimum	0.45%	0.25%
Maximum	6.95%	8.50%
Final maturity		
Weighted average (WARM) (months)	66	79
Minimum	04/03/2013	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.66%	1.45%
2-month EURIBOR/MIBOR	0.22%	0.43%
3-month EURIBOR/MIBOR	23.08%	19.27%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	19.21%	38.00%
7-month EURIBOR/MIBOR	0.03%	0.08%
9-month EURIBOR/MIBOR	0.17%	0.04%
10-month EURIBOR/MIBOR	0.27%	0.25%
11-month EURIBOR/MIBOR	0.04%	0.23%
1-year EURIBOR/MIBOR	31.40%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	20.05%	9.51%
Mortgage Market: Banks	0.57%	0.54%
Mortgage Market: All Institutions	0.44%	0.29%
Fixed Interest	2.87%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.20%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.38%	17.55%
(L) - Real estate activities	24.53%	14.43%
(F) - Building	17.58%	10.88%
(I) - Catering trade	6.38%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.95%	3.76%
(H) - Transport and storage	0.80%	3.66%
(M) - Professional, scientific and technical activities	1.50%	3.50%
(N) - Clerical activities and support services	2.50%	2.88%
(J) - Information and communications	1.65%	2.71%
(S) - Other services	1.78%	1.38%
(B) - Extractive industries	0.81%	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	2.31%	0.94%
(K) - Financial and insurance activities	0.34%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.12%	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)	0.81%	0.29%	0.37%	0.38%	0.56%
Annual Percentage Rate (CPR)	9.31%	3.39%	4.37%	4.44%	6.56%

Geographic distribution		
	Current	At constitution date
Andalucía	18.33%	13.97%
Aragón	2.31%	2.77%
Asturias	0.56%	1.87%
Balearic Islands	1.13%	2.49%
Basque Country	13.57%	8.74%
Canary Islands	5.32%	7.03%
Cantabria	1.51%	1.18%
Castilla-La Mancha	2.80%	3.56%
Castilla-León	5.48%	5.56%
Catalonia	8.39%	13.14%
Ceuta	0.09%	0.15%
Extremadura	1.42%	1.45%
Galicia	1.99%	3.71%
La Rioja	0.90%	0.91%
Madrid	15.93%	12.28%
Mejilla	0.17%	0.11%
Murcia	3.61%	3.11%
Navarra	1.33%	1.36%
Valencia	15.14%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	62	119,718.68	6,730.84	83,359.43	209,808.95	0.63	2,859,169.41	3,068,978.36	5.29
from > 1 to ≤ 2 months	40	251,173.55	15,388.05	0.00	266,561.60	0.80	4,138,361.73	4,404,923.33	7.59
from > 2 to ≤ 3 months	17	161,360.32	6,357.43	536.42	168,254.17	0.50	2,566,100.24	2,734,354.41	4.71
from > 3 to ≤ 6 months	20	327,399.88	13,257.13	4,040.96	344,697.97	1.03	1,069,836.48	1,414,534.45	2.44
from > 6 to < 12 months	26	613,795.02	57,465.74	12,048.64	683,309.40	2.04	2,637,004.07	3,320,313.47	5.72
from ≥ 12 to < 18 months	17	412,542.08	45,074.46	12,323.36	469,939.90	1.40	1,060,494.99	1,530,434.89	2.64
from ≥ 18 to < 24 months	21	1,213,285.26	53,900.85	15,032.50	1,282,218.61	3.83	671,985.21	1,954,203.82	3.37
from ≥ 2 years	476	27,255,547.09	2,144,342.58	679,002.41	30,078,892.08	89.78	9,553,738.43	39,632,630.51	68.26
Subtotal	679	30,354,821.88	2,342,517.08	806,343.72	33,503,682.68	100.00	24,556,690.56	58,060,373.24	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	679	30,354,821.88	2,342,517.08	806,343.72	33,503,682.68		24,556,690.56	58,060,373.24	

Additional information