

Brief report

Date: 05/31/2013
 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		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				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	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	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	Years	0,73	0,70	0,67	0,65	0,64	0,62	0,60	0,58	0,58	0,58	0,58	
		Final Maturity	Years	12/04/2013	11/25/2013	11/15/2013	11/08/2013	11/02/2013	10/27/2013	10/20/2013	10/14/2013	10/14/2013	10/14/2013	10/14/2013	
Series A2	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	Years	0,73	0,70	0,67	0,65	0,64	0,62	0,60	0,58	0,58	0,58	0,58	
		Final Maturity	Years	12/04/2013	11/25/2013	11/15/2013	11/08/2013	11/02/2013	10/27/2013	10/20/2013	10/14/2013	10/14/2013	10/14/2013	10/14/2013	
Series A3 (G)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	Years	0,73	0,70	0,67	0,65	0,64	0,62	0,60	0,58	0,58	0,58	0,58	
		Final Maturity	Years	12/04/2013	11/25/2013	11/15/2013	11/08/2013	11/02/2013	10/27/2013	10/20/2013	10/14/2013	10/14/2013	10/14/2013	10/14/2013	
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	Years	2,13	2,04	1,96	1,89	1,81	1,74	1,68	1,62	1,62	1,62	1,62	
		Final Maturity	Years	04/30/2015	03/30/2015	03/01/2015	02/02/2015	01/05/2015	12/10/2014	11/19/2014	10/29/2014	10/29/2014	10/29/2014	10/29/2014	
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	Years	5,28	5,04	4,83	4,62	4,43	4,26	4,09	3,94	3,94	3,94	3,94	
		Final Maturity	Years	06/22/2018	03/29/2018	01/09/2018	10/26/2017	08/18/2017	06/16/2017	04/16/2017	02/18/2017	02/18/2017	02/18/2017	02/18/2017	
						12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	37.59%	58,355,118.47	62.41%	94.90%	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%	2.10%	39,900,000.00	4.55%
Series C	36.71%	57,000,000.00	0.00%	3.00%	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	9,043,055.37	0.104%	
Additional Treasury Account	2,566,259.81	0.104%	
Servicer ppal collect not yet credited	4,301,505.36		
Servicer ints collect not yet credited	181,061.64		
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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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subscriber A2 Series
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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,053	12,521
Principal		
Principal outstanding	140,345,760.71	1,900,021,591.89
Average loan	133,281.82	151,746.79
Minimum	109.42	599.19
Maximum	5,307,795.90	7,800,000.00
Interest rate		
Weighted average (wac)	1.81%	3.96%
Minimum	0.46%	0.25%
Maximum	6.95%	8.50%
Final maturity		
Weighted average (WARM) (months)	65	79
Minimum	06/01/2013	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.55%	1.45%
2-month EURIBOR/MIBOR	0.22%	0.43%
3-month EURIBOR/MIBOR	23.15%	19.27%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	18.73%	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	0.03%	0.23%
1-year EURIBOR/MIBOR	32.77%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	20.25%	9.51%
Mortgage Market: Banks	0.58%	0.54%
Mortgage Market: All Institutions	0.46%	0.29%
Fixed Interest	2.76%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.44%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.01%	17.55%
(L) - Real estate activities	25.37%	14.43%
(F) - Building	17.85%	10.88%
(I) - Catering trade	5.21%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.01%	3.76%
(H) - Transport and storage	0.80%	3.66%
(M) - Professional, scientific and technical activities	1.48%	3.50%
(N) - Clerical activities and support services	2.57%	2.88%
(J) - Information and communications	1.72%	2.71%
(S) - Other services	1.82%	1.38%
(B) - Extractive industries	0.79%	1.37%
(Q) - Health Activities and Social Services	0.81%	1.23%
(R) - Artistic, recreational and entertainment activities	0.19%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.30%	0.94%
(K) - Financial and insurance activities	0.35%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.11%	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)	0.92%	0.79%	0.57%	0.53%	0.58%
Annual Percentage Rate (CPR)	10.49%	9.04%	6.60%	6.19%	6.80%

Geographic distribution		
	Current	At constitution date
Andalucía	19.04%	13.97%
Aragón	2.34%	2.77%
Asturias	0.58%	1.87%
Balearic Islands	1.15%	2.49%
Basque Country	14.21%	8.74%
Canary Islands	5.50%	7.03%
Cantabria	1.43%	1.18%
Castilla-La Mancha	2.54%	3.56%
Castilla-León	4.37%	5.56%
Catalonia	8.48%	13.14%
Ceuta	0.08%	0.15%
Extremadura	1.41%	1.45%
Galicia	2.04%	3.71%
La Rioja	0.92%	0.91%
Madrid	15.87%	12.28%
Mejilla	0.17%	0.11%
Murcia	3.73%	3.11%
Navarra	1.39%	1.36%
Valencia	14.75%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	60	68,488.87	5,271.25	86,313.77	160,073.89	0.48	1,641,287.78	1,801,361.67	3.24
from > 1 to ≤ 2 months	39	189,310.97	12,706.41	249.47	202,266.85	0.60	3,702,262.91	3,904,529.76	7.02
from > 2 to ≤ 3 months	11	110,529.00	3,529.99	0.00	114,058.99	0.34	1,317,800.40	1,431,859.39	2.57
from > 3 to ≤ 6 months	19	224,434.74	8,754.33	3,432.95	236,622.02	0.70	1,356,459.62	1,593,081.64	2.86
from > 6 to < 12 months	31	713,788.26	31,282.42	11,480.88	756,551.56	2.25	2,179,729.61	2,936,281.17	5.28
from ≥ 12 to < 18 months	21	518,108.53	54,665.65	16,708.12	589,482.30	1.75	1,658,190.83	2,247,673.13	4.04
from ≥ 18 to < 24 months	13	444,308.33	34,990.88	7,863.65	487,162.86	1.45	576,902.17	1,064,065.03	1.91
from ≥ 2 years	482	28,301,130.62	2,154,604.91	669,196.94	31,124,932.47	92.44	9,526,140.05	40,651,072.52	73.07
Subtotal	676	30,570,099.32	2,305,805.84	795,245.78	33,671,150.94	100.00	21,958,773.37	55,629,924.31	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	676	30,570,099.32	2,305,805.84	795,245.78	33,671,150.94		21,958,773.37	55,629,924.31	