

Brief report

Date: 06/30/2013
 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	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / S&P
			Current	Original			Next coupon			Current	Original
Series A1 ES0370459002	10/26/2006 14,728		2,036.92 29,999,757.76 2.04%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec		0.3290% 09/16/2013 1.693982 Gross 1.338246 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	09/16/2013 "Pass-Through"	A A3sf AA-sf	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000		4,148.57 8,297,140.00 4.15%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec		0.1940% 09/16/2013 2.034413 Gross 1.607186 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	09/16/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	A A3sf AA-sf	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303		3,204.90 4,175,984.70 3.20%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec		0.2190% 09/16/2013 1.774179 Gross 1.401601 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		0.4090% 09/16/2013 103.386111 Gross 81.675028 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		0.2590% 09/16/2013 65.469444 Gross 51.720861 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			139,372,882.46	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)										
					% Annual equivalent CPR										
Series A1	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	0.25	0.25	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	0.64	0.61	0.58	0.56	0.54	0.52	0.50	0.48	0.48	0.48	0.48	0.48	0.48
		Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Series A2	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	0.25	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	0.64	0.61	0.58	0.56	0.54	0.52	0.50	0.48	0.48	0.48	0.48	0.48	
		Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Series A3 (G)		With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	0.25	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	0.64	0.61	0.58	0.56	0.54	0.52	0.50	0.48	0.48	0.48	0.48	0.48	
		Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Series B	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	0.25	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	1.86	1.78	1.71	1.64	1.56	1.49	1.44	1.38	1.38	1.38	1.38	1.38	
		Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Series C		With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	0.25	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	5.02	4.79	4.58	4.37	4.19	4.02	3.85	3.70	3.70	3.70	3.70	3.70	
		Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	30.47%	42,472,882.46	69.53%	94.90%	1,803,100,000.00	6.65%
Series A1	21.52%	29,999,757.76	77.52%		1,472,800,000.00	
Series A2	5.95%	8,297,140.00	10.53%		200,000,000.00	
Series A3 (G)	3.00%	4,175,984.70	6.86%		130,300,000.00	
Series B	28.63%	39,900,000.00	40.90%	2.10%	39,900,000.00	4.55%
Series C	40.90%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		139,372,882.46			1,900,000,000.00	
Reserve Fund	0.00%	0.00	1.55%		29,450,000.00	
Spanish State guarantee						
Series A3 (G)		4,175,984.70			130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,548,669.12	0.111%	
Additional Treasury Account	22.16	0.111%	
Servicer ppal collect not yet credited	2,028,076.61		
Servicer ints collect not yet credited	144,605.00		
Liabilities			
Subordinated Credit L/T	29,450,000.00	3.209%	
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	919	12,521
Principal		
Principal outstanding	135,972,483.37	1,900,021,591.89
Average loan	147,957.00	151,746.79
Minimum	511.31	599.19
Maximum	5,276,620.33	7,800,000.00
Interest rate		
Weighted average (wac)	1.80%	3.96%
Minimum	0.45%	0.25%
Maximum	5.80%	8.50%
Final maturity		
Weighted average (WARM) (months)	65	79
Minimum	07/11/2013	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	23.17%	19.27%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	18.43%	38.00%
7-month EURIBOR/MIBOR	0.03%	0.08%
9-month EURIBOR/MIBOR	0.17%	0.04%
10-month EURIBOR/MIBOR	0.26%	0.25%
11-month EURIBOR/MIBOR	0.03%	0.23%
1-year EURIBOR/MIBOR	32.95%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	20.39%	9.51%
Mortgage Market: Banks	0.58%	0.54%
Mortgage Market: All Institutions	0.47%	0.29%
Fixed Interest	2.71%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	13.95%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.08%	17.55%
(L) - Real estate activities	25.81%	14.43%
(F) - Building	17.99%	10.88%
(I) - Catering trade	5.26%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.95%	3.76%
(H) - Transport and storage	0.79%	3.66%
(M) - Professional, scientific and technical activities	1.48%	3.50%
(N) - Clerical activities and support services	2.56%	2.88%
(J) - Information and communications	1.55%	2.71%
(S) - Other services	1.85%	1.38%
(B) - Extractive industries	0.76%	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	2.33%	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	0.08%	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)	0.45%	0.67%	0.52%	0.55%	0.58%
Annual Percentage Rate (CPR)	5.32%	7.72%	6.04%	6.43%	6.78%

Geographic distribution		
	Current	At constitution date
Andalucía	19.02%	13.97%
Aragón	2.35%	2.77%
Asturias	0.59%	1.87%
Balearic Islands	1.16%	2.49%
Basque Country	14.35%	8.74%
Canary Islands	5.51%	7.03%
Cantabria	1.43%	1.18%
Castilla-La Mancha	2.37%	3.56%
Castilla-León	4.35%	5.56%
Catalonia	8.47%	13.14%
Ceuta	0.08%	0.15%
Extremadura	1.36%	1.45%
Galicia	1.96%	3.71%
La Rioja	0.90%	0.91%
Madrid	16.05%	12.28%
Meililla	0.17%	0.11%
Murcia	3.78%	3.11%
Navarra	1.34%	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	52	76,372.47	3,757.29	91,939.38	172,069.14	0.50	1,634,213.17	1,806,282.31	3.32
from > 1 to ≤ 2 months	29	101,253.60	8,239.10	0.00	109,492.70	0.32	2,224,447.55	2,333,940.25	4.29
from > 2 to ≤ 3 months	16	174,155.06	9,836.11	0.00	183,991.17	0.54	2,213,869.01	2,397,860.18	4.40
from > 3 to ≤ 6 months	13	129,720.39	5,345.66	3,120.36	138,186.41	0.40	727,713.00	865,899.41	1.59
from > 6 to < 12 months	32	744,300.97	28,632.92	11,370.87	784,304.76	2.30	2,016,749.92	2,801,054.68	5.14
from ≥ 12 to < 18 months	21	592,271.15	62,198.38	16,699.38	671,169.91	1.97	1,807,755.10	2,478,924.01	4.55
from ≥ 18 to < 24 months	12	425,339.76	36,225.36	7,955.48	469,520.60	1.38	600,149.77	1,069,670.37	1.96
from ≥ 2 years	484	28,775,548.57	2,164,972.07	674,767.89	31,615,288.53	92.59	9,085,714.16	40,701,002.69	74.74
Subtotal	659	31,018,961.97	2,319,206.89	805,853.36	34,144,022.22	100.00	20,310,611.68	54,454,633.90	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	659	31,018,961.97	2,319,206.89	805,853.36	34,144,022.22		20,310,611.68	54,454,633.90	