

Brief report

Date: 08/31/2013
 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)
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Series A3(G) Guarantee
 Estado Español

Subordinated Loan
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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	2,036.92 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	Asf 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	Asf 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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
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	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	Years	0,58	0,56	0,54	0,53	0,52	0,51	0,50	0,48	0,48	
		Final Maturity	Years	1,25	1,25	0,99	0,99	0,99	0,99	0,99	0,99	0,99	
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	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	Years	0,58	0,56	0,54	0,53	0,52	0,51	0,50	0,48	0,48	
		Final Maturity	Years	1,25	1,25	0,99	0,99	0,99	0,99	0,99	0,99	0,99	
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	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	Years	0,58	0,56	0,54	0,53	0,52	0,51	0,50	0,48	0,48	
		Final Maturity	Years	1,25	1,25	0,99	0,99	0,99	0,99	0,99	0,99	0,99	
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	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	Years	1,81	1,74	1,67	1,61	1,54	1,48	1,44	1,39	1,39	
		Final Maturity	Years	4,08/2015	03/13/2015	02/16/2015	01/24/2015	01/01/2015	12/10/2014	11/23/2014	11/05/2014	11/05/2014	
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	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	Years	4,98	4,76	4,56	4,36	4,19	4,02	3,86	3,72	3,72	
		Final Maturity	Years	06/09/2018	03/21/2018	01/04/2018	10/26/2017	08/22/2017	06/23/2017	04/26/2017	03/04/2017	03/04/2017	

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					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	9,064,261.44	0.111%	
Additional Treasury Account	1,235,228.55	0.111%	
Servicer ppal collect not yet credited	3,779,259.47		
Servicer ints collect not yet credited	152,889.21		
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	877	12,521	
Principal			
Principal outstanding	125,344,175.94	1,900,021,591.89	
Average loan	142,923.80	151,746.79	
Minimum	416.95	599.19	
Maximum	5,214,113.23	7,800,000.00	
Interest rate			
Weighted average (wac)	1.78%	3.96%	
Minimum	0.45%	0.25%	
Maximum	5.80%	8.50%	
Final maturity			
Weighted average (WARM) (months)	64	79	
Minimum	09/01/2013	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	0.23%	0.43%	
3-month EURIBOR/MIBOR	23.75%	19.27%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	18.67%	38.00%	
7-month EURIBOR/MIBOR	0.03%	0.08%	
9-month EURIBOR/MIBOR	0.18%	0.04%	
10-month EURIBOR/MIBOR	0.26%	0.25%	
11-month EURIBOR/MIBOR	0.03%	0.23%	
1-year EURIBOR/MIBOR	31.35%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	21.03%	9.51%	
Mortgage Market: Banks	0.60%	0.54%	
Mortgage Market: All Institutions	0.49%	0.29%	
Fixed Interest	2.79%	9.36%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.47%	0.63%	0.54%	0.58%
Annual Percentage Rate (CPR)	1.97%	5.54%	7.31%	6.35%	6.75%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	13.99%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.96%	17.55%
(L) - Real estate activities	26.47%	14.43%
(F) - Building	16.88%	10.88%
(I) - Catering trade	4.63%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.06%	3.76%
(H) - Transport and storage	0.81%	3.66%
(M) - Professional, scientific and technical activities	1.52%	3.50%
(N) - Clerical activities and support services	2.66%	2.88%
(J) - Information and communications	1.44%	2.71%
(S) - Other services	1.90%	1.38%
(B) - Extractive industries	0.71%	1.37%
(Q) - Health Activities and Social Services	0.82%	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%

Geographic distribution		
	Current	At constitution date
Andalucía	18.46%	13.97%
Aragón	2.48%	2.77%
Asturias	0.62%	1.87%
Balearic Islands	1.19%	2.49%
Basque Country	14.71%	8.74%
Canary Islands	5.73%	7.03%
Cantabria	1.41%	1.18%
Castilla-La Mancha	2.45%	3.56%
Castilla-León	4.44%	5.56%
Catalonia	8.45%	13.14%
Ceuta	0.08%	0.15%
Extremadura	1.31%	1.45%
Galicia	1.98%	3.71%
La Rioja	0.83%	0.91%
Madrid	15.62%	12.28%
Mejilla	0.18%	0.11%
Murcia	3.62%	3.11%
Navarra	1.41%	1.36%
Valencia	15.04%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	60	84,461.54	8,077.68	87,224.72	179,763.94	0.56	2,484,553.48	2,664,317.42	5.27
from > 1 to ≤ 2 months	31	158,747.43	14,404.60	0.00	173,152.03	0.54	3,386,775.59	3,559,927.62	7.05
from > 2 to ≤ 3 months	8	96,439.99	2,829.27	0.00	99,269.26	0.31	833,140.86	932,410.12	1.85
from > 3 to ≤ 6 months	13	110,248.91	5,980.70	3,434.52	119,664.13	0.37	823,685.96	943,350.09	1.87
from > 6 to < 12 months	22	461,536.09	20,557.26	8,593.52	490,686.87	1.53	1,087,861.96	1,578,548.83	3.12
from ≥ 12 to < 18 months	21	452,185.57	35,286.65	14,455.94	501,928.16	1.56	991,401.56	1,493,329.72	2.96
from ≥ 18 to < 24 months	11	418,216.63	49,098.16	10,250.00	477,564.79	1.49	885,518.02	1,363,082.81	2.70
from ≥ 2 years	473	27,379,416.93	2,051,688.13	635,118.34	30,066,223.40	93.64	7,928,075.77	37,994,299.17	75.19
Subtotal	639	29,161,253.09	2,187,922.45	759,077.04	32,108,252.58	100.00	18,421,013.20	50,529,265.78	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	639	29,161,253.09	2,187,922.45	759,077.04	32,108,252.58		18,421,013.20	50,529,265.78	