

Brief report

Date: 12/31/2009  
 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  
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 Banc of America  
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 Ix Corporate & Investment Bank  
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Series A3(G) Guarantee  
 Estado Español

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Subscriber A2 Series  
 BEI

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Fitch / Moody's / S&P	Current Original	
Series A1 ES0370459002	10/26/2006 14,728	24,888.64 366,559,889.92	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.8340% 03/15/2010 51.892814 Gross 42.552107 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2010 "Pass-Through"	A Aaa Aaa	Aaa Aaa Aaa	
Series A2 ES0370459010	10/26/2006 2,000	50,690.95 101,381,900.00	100,000.00 200,000,000.00	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	0.6990% 03/15/2010 88.582435 Gross 72.637597 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	A Aaa Aaa	Aaa Aaa Aaa	
Series A3 (G) ES0370459028	10/26/2006 1,303	50,690.95 66,050,307.85	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.7240% 03/15/2010 91.750620 Gross 75.235508 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa Aaa Aaa	Aaa Aaa Aaa	
Series B ES0370459036	10/26/2006 399	100,000.00 39,900,000.00	100,000.00 39,900,000.00	Floating 3M Euribor+0.200% 15.Mar/Jun/Sep/Dec	0.9140% 03/15/2010 228.500000 Gross 187.370000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB Baa2 A-	AA A2 AA-	
Series C ES0370459044	10/26/2006 570	100,000.00 57,000,000.00	100,000.00 57,000,000.00	Floating 3M Euribor+0.050% 15.Mar/Jun/Sep/Dec	0.7640% 03/15/2010 191.000000 Gross 156.620000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa Aaa Aaa	Aaa Aaa Aaa	
Total		630,892,097.77	1,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% 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 A2	With optional redemption *	Average life	1.80	1.69	1.64	1.54	1.45	1.41	1.33	1.29
	Final Maturity	Years	10/17/2011	09/09/2011	08/20/2011	07/17/2011	06/14/2011	05/30/2011	04/29/2011	04/16/2011
Series A3 (G)	With optional redemption *	Average life	1.80	1.69	1.64	1.54	1.45	1.41	1.33	1.29
	Final Maturity	Years	10/17/2011	09/09/2011	08/20/2011	07/17/2011	06/14/2011	05/30/2011	04/29/2011	04/16/2011
Series B	With optional redemption *	Average life	3.46	3.21	3.21	2.96	2.72	2.72	2.46	2.46
	Final Maturity	Years	06/17/2013	03/15/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	06/15/2012
Series C	With optional redemption *	Average life	1.96	1.85	1.76	1.67	1.59	1.52	1.45	1.39
	Final Maturity	Years	12/14/2011	06/11/2011	03/10/2011	01/09/2011	03/08/2011	07/07/2011	06/13/2011	05/21/2011
Series A2	Without optional redemption *	Average life	5.46	5.21	4.96	4.71	4.46	4.21	3.96	3.71
	Final Maturity	Years	06/15/2015	03/15/2015	12/15/2014	09/15/2014	06/15/2014	03/15/2014	12/15/2013	09/15/2013
Series A3 (G)	Without optional redemption *	Average life	1.80	1.69	1.64	1.54	1.45	1.41	1.33	1.29
	Final Maturity	Years	10/17/2011	09/09/2011	08/20/2011	07/17/2011	06/14/2011	05/30/2011	04/29/2011	04/16/2011
Series B	Without optional redemption *	Average life	3.46	3.21	3.21	2.96	2.72	2.72	2.46	2.46
	Final Maturity	Years	06/17/2013	03/15/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	06/15/2012
Series C	Without optional redemption *	Average life	6.01	5.72	5.44	5.19	4.94	4.70	4.48	4.26
	Final Maturity	Years	01/01/2016	09/17/2015	09/06/2015	08/03/2015	08/12/2014	09/13/2014	06/22/2014	05/04/2014
Series A2	Without optional redemption *	Average life	6.71	6.46	6.46	5.71	5.46	5.21	4.96	4.96
	Final Maturity	Years	09/15/2016	06/15/2016	12/15/2015	09/15/2015	06/15/2015	03/15/2015	12/15/2014	12/15/2014
Series B	Without optional redemption *	Average life	3.46	3.21	3.21	2.96	2.71	2.71	2.46	2.46
	Final Maturity	Years	06/15/2013	03/15/2013	03/15/2013	12/15/2012	09/15/2012	09/15/2012	06/15/2012	06/15/2012
Series C	Without optional redemption *	Average life	8.90	8.50	8.15	7.78	7.49	7.15	6.84	6.56
	Final Maturity	Years	11/24/2018	06/29/2018	02/21/2018	09/10/2017	06/26/2017	02/22/2017	01/11/2016	07/21/2016
			6.71	6.46	5.96	5.71	5.46	5.21	4.96	4.96
			09/15/2016	06/15/2016	12/15/2015	09/15/2015	06/15/2015	03/15/2015	12/15/2014	12/15/2014

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	84.64%	533,992,097.77	15.81%	94.90%	1,803,100,000.00
Series A1	58.10%	366,559,889.92	77.52%		1,472,800,000.00
Series A2	16.07%	101,381,900.00	10.53%		200,000,000.00
Series A3 (G)	10.47%	66,050,307.85	6.86%		130,300,000.00
Series B	6.32%	39,900,000.00	9.49%	2.10%	39,900,000.00
Series C	9.03%	57,000,000.00	0.46%	3.00%	57,000,000.00
Issue of Bonds		630,892,097.77			1,900,000,000.00
Reserve Fund	0.46%	2,932,146.93	1.55%		29,450,000.00
Spanish State guarantee					
Series A3 (G)		66,050,307.85			130,300,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,660,550.82	0.624%
Servicer ppal collect not yet credited		11,087,971.25	
Servicer ints collect not yet credited		719,340.27	
Liabilities	Available	Balance	Interest
Subordinated Credit		29,450,000.00	3.712%
Start-up Loan		0.00	

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**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	6,167	12,521	
Principal			
Principal outstanding	622,175,860.00	1,900,021,591.89	
Average loan	100,887.93	151,746.79	
Minimum	0.28	599.19	
Maximum	6,491,094.95	7,800,000.00	
Interest rate			
Weighted average (wac)	2.25%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	66	79	
Minimum	01/01/2010	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.06%	1.45%	
2-month EURIBOR/MIBOR	0.52%	0.43%	
3-month EURIBOR/MIBOR	18.75%	19.27%	
4-month EURIBOR/MIBOR	0.03%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	36.38%	38.00%	
7-month EURIBOR/MIBOR	0.05%	0.08%	
9-month EURIBOR/MIBOR	0.07%	0.04%	
10-month EURIBOR/MIBOR	0.22%	0.25%	
11-month EURIBOR/MIBOR	0.17%	0.23%	
1-year EURIBOR/MIBOR	21.49%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.70%	9.51%	
Mortgage Market: Banks	0.53%	0.54%	
Mortgage Market: All Institutions	0.20%	0.29%	
Fixed Interest	7.79%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	24.68%	27.58%
(K) - Real Estate and Rental Activities; Business Services	24.97%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.34%	17.93%
(F) - Building	9.28%	9.05%
(H) - Catering trade	6.43%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.70%	4.13%
(I) - Transport, Storage and Communications	3.66%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.53%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.01%	1.30%
(C) - Extractive industries	1.04%	1.22%
(E) - Production and distribution of electric power, gas and water	1.35%	1.01%
(B) - Fishing	0.76%	0.84%
(M) - Education	0.17%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.08%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.82%	0.75%	0.76%	0.61%
Annual Percentage Rate (CPR)	9.07%	9.42%	8.68%	8.70%	7.08%

Geographic distribution		
	Current	At constitution date
Andalucía	14.72%	13.97%
Aragón	2.90%	2.77%
Asturias	1.79%	1.87%
Balearic Islands	1.92%	2.49%
Basque Country	10.33%	8.74%
Canary Islands	5.96%	7.03%
Cantabria	1.69%	1.18%
Castilla-La Mancha	3.57%	3.56%
Castilla-León	5.68%	5.56%
Catalonia	13.37%	13.14%
Ceuta	0.12%	0.15%
Extremadura	1.59%	1.45%
Galicia	3.09%	3.71%
La Rioja	0.93%	0.91%
Madrid	11.31%	12.28%
Meilla	0.14%	0.11%
Murcia	3.25%	3.11%
Navarra	1.69%	1.36%
Valencia	15.95%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	548	1,669,488.60	227,228.61	58,877.50	1,955,594.71	8.35	64,893,036.71	66,848,631.42	46.21
from > 1 to ≤ 2 months	131	776,401.09	61,038.16	0.00	837,439.25	3.57	16,687,602.25	17,525,041.50	12.11
from > 2 to ≤ 3 months	63	333,755.51	27,188.47	335.28	361,279.26	1.54	4,230,532.75	4,591,812.01	3.17
from > 3 to ≤ 6 months	60	490,186.42	40,017.35	11,430.81	541,634.58	2.31	2,715,606.16	3,257,240.74	2.25
from > 6 to < 12 months	120	3,316,329.81	267,981.92	40,035.82	3,624,347.55	15.47	9,315,929.64	12,940,277.19	8.94
from ≥ 12 to < 18 months	120	4,392,245.23	825,770.82	109,336.41	5,327,352.46	22.74	12,998,099.45	18,325,451.91	12.67
from ≥ 18 to < 24 months	96	7,088,079.74	1,035,145.09	126,202.30	8,249,427.13	35.21	8,725,872.39	16,975,299.52	11.73
from ≥ 2 years	94	2,116,229.77	348,843.30	70,038.22	2,535,111.29	10.82	1,678,135.44	4,213,246.73	2.91
Subtotal	1,232	20,182,716.17	2,833,213.72	416,256.34	23,432,186.23	100.00	121,244,814.79	144,677,001.02	100.00
<b>Doubt debts (subjectives)</b>									
	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	1,232	20,182,716.17	2,833,213.72	416,256.34	23,432,186.23		121,244,814.79	144,677,001.02	