

Brief report

Date: 01/31/2010
 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
 Ix Corporate & Investment Bank
 Lehman Brothers

Bond Paying Agent
 BBVA

Market
 IAIF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

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 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)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	1.80	1.69	1.64	1.54	1.45	1.41	1.33	1.29		
	Final Maturity	Years	Date	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	Years	1.80	1.69	1.64	1.54	1.45	1.41	1.33	1.29		
	Final Maturity	Years	Date	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	Years	3.46	3.21	3.21	2.96	2.72	2.72	2.46	2.46		
	Final Maturity	Years	Date	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	Years	1.96	1.85	1.76	1.67	1.59	1.52	1.45	1.39		
	Final Maturity	Years	Date	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	Years	5.46	5.21	4.96	4.71	4.46	4.21	3.96	3.71		
	Final Maturity	Years	Date	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	Years	1.80	1.69	1.64	1.54	1.45	1.41	1.33	1.29		
	Final Maturity	Years	Date	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	Years	3.46	3.21	3.21	2.96	2.72	2.72	2.46	2.46		
	Final Maturity	Years	Date	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	Years	6.01	5.72	5.44	5.19	4.94	4.70	4.48	4.26		
	Final Maturity	Years	Date	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	Years	6.71	6.46	6.46	5.96	5.71	5.46	4.96	4.96		
	Final Maturity	Years	Date	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	Years	3.46	3.21	3.21	2.96	2.71	2.71	2.46	2.46		
	Final Maturity	Years	Date	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	Years	8.90	8.50	8.15	7.78	7.49	7.15	6.84	6.56		
	Final Maturity	Years	Date	11/24/2018	06/29/2018	02/21/2018	09/10/2017	06/26/2017	02/22/2017	01/11/2016	07/21/2016		
Series A2	Without optional redemption *	Average life	Years	6.71	6.46	5.96	5.71	5.46	5.21	4.96	4.96		
	Final Maturity	Years	Date	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)					
Class	Current	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%	77.52%	1,472,800,000.00
Series A2	16.07%	101,381,900.00	10.53%	10.53%	200,000,000.00
Series A3 (G)	10.47%	66,050,307.85	6.86%	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	37,824,120.69	0.624%	
Servicer ppal collect not yet credited	10,466,869.18		
Servicer ints collect not yet credited	755,184.15		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.714%
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	6,092	12,521	
Principal			
Principal outstanding	601,012,541.36	1,900,021,591.89	
Average loan	98,656.03	151,746.79	
Minimum	0.25	599.19	
Maximum	6,462,735.21	7,800,000.00	
Interest rate			
Weighted average (wac)	2.18%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	66	79	
Minimum	02/02/2010	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	18.51%	19.27%	
4-month EURIBOR/MIBOR	0.03%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	36.18%	38.00%	
7-month EURIBOR/MIBOR	0.04%	0.08%	
9-month EURIBOR/MIBOR	0.08%	0.04%	
10-month EURIBOR/MIBOR	0.22%	0.25%	
11-month EURIBOR/MIBOR	0.18%	0.23%	
1-year EURIBOR/MIBOR	21.74%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.95%	9.51%	
Mortgage Market: Banks	0.54%	0.54%	
Mortgage Market: All Institutions	0.21%	0.29%	
Fixed Interest	7.72%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	24.46%	27.58%
(K) - Real Estate and Rental Activities; Business Services	24.94%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.45%	17.93%
(F) - Building	9.38%	9.05%
(H) - Catering trade	6.54%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.71%	4.13%
(I) - Transport, Storage and Communications	3.52%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.59%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.00%	1.30%
(C) - Extractive industries	1.04%	1.22%
(E) - Production and distribution of electric power, gas and water	1.36%	1.01%
(B) - Fishing	0.77%	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)	0.27%	0.63%	0.64%	0.73%	0.60%
Annual Percentage Rate (CPR)	3.15%	7.26%	7.40%	8.37%	6.98%

Geographic distribution		
	Current	At constitution date
Andalucía	14.85%	13.97%
Aragón	2.89%	2.77%
Asturias	1.71%	1.87%
Balearic Islands	1.95%	2.49%
Basque Country	10.48%	8.74%
Canary Islands	5.95%	7.03%
Cantabria	1.70%	1.18%
Castilla-La Mancha	3.56%	3.56%
Castilla-León	5.73%	5.56%
Catalonia	13.32%	13.14%
Ceuta	0.12%	0.15%
Extremadura	1.60%	1.45%
Galicia	3.11%	3.71%
La Rioja	0.93%	0.91%
Madrid	11.06%	12.28%
Meilla	0.14%	0.11%
Murcia	3.27%	3.11%
Navarra	1.71%	1.36%
Valencia	15.90%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	489	1,107,882.29	99,912.98	69,756.93	1,277,552.20	5.28	46,835,892.75	48,113,444.95	36.78
from > 1 to ≤ 2 months	149	904,091.61	144,664.65	96.10	1,048,852.36	4.33	20,076,473.07	21,125,325.43	16.15
from > 2 to ≤ 3 months	66	389,327.84	29,689.87	40.02	419,057.73	1.73	4,828,196.00	5,247,253.73	4.01
from > 3 to ≤ 6 months	65	516,388.07	49,139.91	11,954.48	577,482.46	2.39	3,534,005.00	4,111,487.46	3.14
from > 6 to < 12 months	111	1,823,238.64	175,854.35	37,632.42	2,036,725.41	8.42	6,963,618.98	9,000,344.39	6.88
from ≥ 12 to < 18 months	122	5,302,031.88	571,849.63	82,686.04	5,956,567.55	24.62	8,201,818.17	14,158,385.72	10.82
from ≥ 18 to < 24 months	105	8,307,333.95	1,329,557.58	148,209.90	9,785,101.43	40.44	13,763,029.25	23,548,130.68	18.00
from ≥ 2 years	102	2,563,695.85	448,963.70	82,404.61	3,095,064.16	12.79	2,412,603.52	5,507,667.68	4.21
Subtotal	1,209	20,913,990.13	2,849,632.67	432,780.50	24,196,403.30	100.00	106,615,636.74	130,812,040.04	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	1,209	20,913,990.13	2,849,632.67	432,780.50	24,196,403.30		106,615,636.74	130,812,040.04	