

Brief report

Date: 02/28/2010
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
 AIAF 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 42.033179 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 71.751772 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 74.318002 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 185.085000 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 154.710000 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	1.79	1.69	1.63	1.54	1.45	1.41	1.37	1.29		
	Final Maturity	Years	Date	12/29/2011	11/20/2011	01/11/2011	09/27/2011	08/24/2011	10/08/2011	07/27/2011	06/27/2011		
Series A3 (G)	With optional redemption *	Average life	Years	1.79	1.69	1.63	1.54	1.45	1.41	1.37	1.29		
	Final Maturity	Years	Date	12/29/2011	11/20/2011	01/11/2011	09/27/2011	08/24/2011	10/08/2011	07/27/2011	06/27/2011		
Series B	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.76	2.51	2.51	2.51	2.25		
	Final Maturity	Years	Date	06/15/2013	03/15/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	09/17/2012	06/15/2012		
Series C	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.76	2.51	2.51	2.51	2.25		
	Final Maturity	Years	Date	06/15/2013	03/15/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	09/17/2012	06/15/2012		

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		59,440,071.87	0.624%
Servicer ppal collect not yet credited		9,020,652.86	
Servicer ints collect not yet credited		674,878.25	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.712%
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	5,862	12,521	
Principal			
Principal outstanding	581,732,979.32	1,900,021,591.89	
Average loan	99,237.97	151,746.79	
Minimum	0.22	599.19	
Maximum	6,434,322.96	7,800,000.00	
Interest rate			
Weighted average (wac)	2.15%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	66	79	
Minimum	03/01/2010	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.09%	1.45%	
2-month EURIBOR/MIBOR	0.53%	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	35.99%	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	21.69%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.04%	9.51%	
Mortgage Market: Banks	0.55%	0.54%	
Mortgage Market: All Institutions	0.21%	0.29%	
Fixed Interest	7.58%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	24.12%	27.58%
(K) - Real Estate and Rental Activities; Business Services	25.26%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.31%	17.93%
(F) - Building	9.48%	9.05%
(H) - Catering trade	6.52%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.73%	4.13%
(I) - Transport, Storage and Communications	3.53%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.63%	2.99%
(N) - Health and Veterinary Activities, Social Services	0.99%	1.30%
(C) - Extractive industries	1.03%	1.22%
(E) - Production and distribution of electric power, gas and water	1.39%	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)	0.60%	0.56%	0.65%	0.72%	0.60%
Annual Percentage Rate (CPR)	7.02%	6.56%	7.51%	8.33%	6.99%

Geographic distribution		
	Current	At constitution date
Andalucía	15.03%	13.97%
Aragón	2.90%	2.77%
Asturias	1.73%	1.87%
Balearic Islands	1.98%	2.49%
Basque Country	10.32%	8.74%
Canary Islands	5.97%	7.03%
Cantabria	1.72%	1.18%
Castilla-La Mancha	3.56%	3.56%
Castilla-León	5.77%	5.56%
Catalonia	13.32%	13.14%
Ceuta	0.12%	0.15%
Extremadura	1.61%	1.45%
Galicia	3.14%	3.71%
La Rioja	0.94%	0.91%
Madrid	11.07%	12.28%
Meilla	0.14%	0.11%
Murcia	3.30%	3.11%
Navarra	1.73%	1.36%
Valencia	15.65%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	472	1,093,516.50	104,764.20	72,890.71	1,271,171.41	5.18	48,784,881.74	50,056,053.15	40.26
from > 1 to ≤ 2 months	149	549,884.98	35,081.18	166.72	585,132.88	2.38	8,351,506.75	8,936,639.63	7.19
from > 2 to ≤ 3 months	62	643,993.12	101,162.79	825.24	745,981.15	3.04	8,663,303.91	9,409,285.06	7.57
from > 3 to ≤ 6 months	71	622,809.12	41,636.94	12,935.30	677,381.36	2.76	3,579,288.35	4,256,669.71	3.42
from > 6 to < 12 months	108	1,692,984.02	179,947.56	42,413.66	1,915,345.24	7.80	7,033,585.64	8,948,930.88	7.20
from ≥ 12 to < 18 months	113	5,402,732.96	563,081.22	80,019.02	6,045,833.20	24.61	8,079,526.69	14,125,359.89	11.36
from ≥ 18 to < 24 months	111	8,395,468.69	1,269,976.33	143,270.30	9,808,715.32	39.93	12,717,132.97	22,525,848.29	18.12
from ≥ 2 years	115	2,924,728.17	488,706.57	99,541.55	3,512,976.29	14.30	2,563,095.34	6,076,071.63	4.89
Subtotal	1,201	21,326,117.56	2,784,356.79	452,062.50	24,562,536.85	100.00	99,772,321.39	124,334,858.24	100.00
Doubt debts (subjectives)									
	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	1,201	21,326,117.56	2,784,356.79	452,062.50	24,562,536.85		99,772,321.39	124,334,858.24	