

Brief report

Date: 03/31/2010  
 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  
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 Banc of America  
 Calyon  
 Ixix Corporate & Investment Bank  
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 AIAF Mercado de Renta Fija

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Series A3(G) Guarantee  
 Estado Español

Subordinated Loan  
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 FEI / EIF

Subscriber A2 Series  
 BEI

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
			Current	Original			Final maturity (legal)	Next		Current
Series A1 ES0370459002	10/26/2006	14,728	21,767.48 320,591,445.44 21.77%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.7700% 06/15/2010 42.833563 Gross 34.695186 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2010 "Pass-Through"	A Aaa AAA	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006	2,000	44,334.04 88,668,080.00 44.33%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	0.6350% 06/15/2010 71.944295 Gross 58.274879 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	A Aaa AAA	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006	1,303	44,334.05 57,767,267.15 44.33%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.6600% 06/15/2010 74.776764 Gross 60.569179 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 39,900,000.00 100.00%	100,000.00 39,900,000.00	Floating 3M Euribor+0.200% 15.Mar/Jun/Sep/Dec	0.8500% 06/15/2010 217.222220 Gross 175.949998 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 57,000,000.00 100.00%	100,000.00 57,000,000.00	Floating 3M Euribor+0.050% 15.Mar/Jun/Sep/Dec	0.7000% 06/15/2010 178.888890 Gross 144.900001 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			563,926,792.59	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									
Series A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.83	1.77	1.68	1.58	1.54	1.45	1.41	1.38		
		Final Maturity	Years	3.25	3.25	3.00	2.76	2.76	2.51	2.51	2.51		
		Average life	Years	2.02	1.92	1.83	1.75	1.67	1.60	1.54	1.48		
		Final Maturity	Years	5.25	5.00	4.76	4.51	4.25	4.00	3.76	3.76		
Series A3 (G)	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.83	1.77	1.68	1.58	1.54	1.45	1.41	1.38		
		Final Maturity	Years	3.25	3.25	3.00	2.76	2.76	2.51	2.51	2.51		
		Average life	Years	2.02	1.92	1.83	1.75	1.67	1.60	1.54	1.48		
		Final Maturity	Years	5.25	5.00	4.76	4.51	4.25	4.00	3.76	3.76		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.83	1.77	1.68	1.58	1.54	1.45	1.41	1.38		
		Final Maturity	Years	3.25	3.25	3.00	2.76	2.76	2.51	2.51	2.51		
		Average life	Years	2.02	1.92	1.83	1.75	1.67	1.60	1.54	1.48		
		Final Maturity	Years	5.25	5.00	4.76	4.51	4.25	4.00	3.76	3.76		
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.83	1.77	1.68	1.58	1.54	1.45	1.41	1.38		
		Final Maturity	Years	3.25	3.25	3.00	2.76	2.76	2.51	2.51	2.51		
		Average life	Years	2.02	1.92	1.83	1.75	1.67	1.60	1.54	1.48		
		Final Maturity	Years	5.25	5.00	4.76	4.51	4.25	4.00	3.76	3.76		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	82.82%	467,026,792.59	17.19%	94.90%	1,803,100,000.00	6.65%
Series A1	56.85%	320,591,445.44		77.52%	1,472,800,000.00	
Series A2	15.72%	88,668,080.00		10.53%	200,000,000.00	
Series A3 (G)	10.24%	57,767,267.15		6.86%	130,300,000.00	
Series B	7.08%	39,900,000.00	10.11%	2.10%	39,900,000.00	4.55%
Series C	10.11%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		563,926,792.59			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		57,767,267.15			130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,415,963.13	0.557%	
Servicer ppal collect not yet credited	9,935,165.68		
Servicer ints collect not yet credited	611,880.37		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.644%
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	5,599	12,521
Principal		
Principal outstanding	560,081,530.86	1,900,021,591.89
Average loan	100,032.42	151,746.79
Minimum	0.01	599.19
Maximum	6,405,858.10	7,800,000.00
Interest rate		
Weighted average (wac)	2.14%	3.96%
Minimum	0.25%	0.25%
Maximum	8.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	66	79
Minimum	04/01/2010	09/09/2007
Maximum	12/31/2035	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.13%	1.45%
2-month EURIBOR/MIBOR	0.53%	0.43%
3-month EURIBOR/MIBOR	18.83%	19.27%
4-month EURIBOR/MIBOR	0.04%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	35.52%	38.00%
7-month EURIBOR/MIBOR	0.04%	0.08%
9-month EURIBOR/MIBOR	0.08%	0.04%
10-month EURIBOR/MIBOR	0.20%	0.25%
11-month EURIBOR/MIBOR	0.19%	0.23%
1-year EURIBOR/MIBOR	21.98%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	12.21%	9.51%
Mortgage Market: Banks	0.57%	0.54%
Mortgage Market: All Institutions	0.21%	0.29%
Fixed Interest	7.47%	9.36%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.75%	27.58%
(K) - Real Estate and Rental Activities; Business Services	25.62%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.30%	17.93%
(F) - Building	9.56%	9.05%
(H) - Catering trade	6.54%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.76%	4.13%
(I) - Transport, Storage and Communications	3.44%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.62%	2.99%
(N) - Health and Veterinary Activities, Social Services	0.96%	1.30%
(C) - Extractive industries	1.02%	1.22%
(E) - Production and distribution of electric power, gas and water	1.42%	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)	0.81%	0.61%	0.72%	0.64%	0.61%
Annual Percentage Rate (CPR)	9.31%	7.13%	8.28%	7.47%	7.08%

Geographic distribution		
	Current	At constitution date
Andalucía	15.04%	13.97%
Aragón	2.91%	2.77%
Asturias	1.78%	1.87%
Balearic Islands	1.95%	2.49%
Basque Country	10.36%	8.74%
Canary Islands	6.00%	7.03%
Cantabria	1.75%	1.18%
Castilla-La Mancha	3.56%	3.56%
Castilla-León	5.74%	5.56%
Catalonia	13.31%	13.14%
Ceuta	0.12%	0.15%
Extremadura	1.58%	1.45%
Galicia	3.03%	3.71%
La Rioja	0.92%	0.91%
Madrid	11.11%	12.28%
Meililla	0.14%	0.11%
Murcia	3.28%	3.11%
Navarra	1.75%	1.36%
Valencia	15.70%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	567	1,626,696.84	148,158.75	101,292.07	1,876,147.66	7.54	56,422,578.47	58,298,726.13	44.57
from > 1 to ≤ 2 months	118	479,253.22	40,624.83	304.62	520,182.67	2.09	11,788,700.33	12,308,883.00	9.41
from > 2 to ≤ 3 months	77	387,480.44	22,902.13	70.62	410,453.19	1.65	4,033,363.84	4,443,817.03	3.40
from > 3 to ≤ 6 months	64	729,557.36	56,163.15	9,908.17	795,628.68	3.20	4,677,570.15	5,473,198.83	4.18
from > 6 to < 12 months	90	1,486,956.76	144,966.43	54,686.50	1,686,609.69	6.77	5,231,579.11	6,918,188.80	5.29
from ≥ 12 to < 18 months	122	5,354,586.10	458,899.51	82,187.13	5,895,672.74	23.68	7,076,139.83	12,971,812.57	9.92
from ≥ 18 to < 24 months	115	5,780,848.15	900,464.42	133,878.90	6,815,191.47	27.37	10,263,783.42	17,078,974.89	13.06
from ≥ 2 years	128	5,786,161.03	977,232.03	133,179.74	6,896,572.80	27.70	6,414,587.91	13,311,160.71	10.18
Subtotal	1,281	21,631,539.90	2,749,411.25	515,507.75	24,896,458.90	100.00	105,908,303.06	130,804,761.96	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	1,281	21,631,539.90	2,749,411.25	515,507.75	24,896,458.90		105,908,303.06	130,804,761.96	

**Additional information**