

Brief report

Date: 04/30/2010
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
 Ixix 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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 Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
			Current	Original			Final maturity (legal)	Next		Fitch / Moody's / S&P
					Reference rate and margin	Next coupon			Current Original	
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	Option	Type	Average life	Years	% 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	1.70	1.65	1.56	1.52	1.44	1.41	1.37	1.37	1.37		
		Final Maturity	12/30/2011	11/23/2011	11/07/2011	10/05/2011	09/22/2011	08/21/2011	08/10/2011	07/29/2011	07/29/2011	07/29/2011		
	Without optional redemption *	Average life	1.98	1.89	1.80	1.72	1.65	1.59	1.53	1.47	1.47	1.47		
		Final Maturity	03/05/2012	02/01/2012	01/01/2012	12/04/2011	11/08/2011	10/15/2011	09/23/2011	09/03/2011	09/03/2011	09/03/2011		
			Date	06/15/2013	03/15/2013	03/15/2013	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012			
Series A3 (G)	With optional redemption *	Average life	1.80	1.70	1.65	1.56	1.52	1.44	1.41	1.37	1.37	1.37		
		Final Maturity	12/30/2011	11/23/2011	11/07/2011	10/05/2011	09/22/2011	08/21/2011	08/10/2011	07/29/2011	07/29/2011	07/29/2011		
	Without optional redemption *	Average life	1.98	1.89	1.80	1.72	1.65	1.59	1.53	1.47	1.47	1.47		
		Final Maturity	03/05/2012	02/01/2012	01/01/2012	12/04/2011	11/08/2011	10/15/2011	09/23/2011	09/03/2011	09/03/2011	09/03/2011		
			Date	06/15/2013	03/15/2013	03/15/2013	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012			
Series B	With optional redemption *	Average life	3.25	3.00	3.00	2.76	2.76	2.51	2.51	2.51	2.51	2.51		
		Final Maturity	06/15/2013	03/15/2013	03/15/2013	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012	09/15/2012	09/15/2012		
	Without optional redemption *	Average life	5.80	5.54	5.29	5.05	4.84	4.63	4.43	4.24	4.24	4.24		
		Final Maturity	12/31/2015	09/28/2015	06/26/2015	04/01/2015	01/13/2015	10/31/2014	08/18/2014	06/09/2014	06/09/2014	06/09/2014		
			Date	09/15/2016	06/15/2016	03/15/2016	12/15/2015	09/15/2015	06/15/2015	03/15/2015	12/15/2014			
Series C	With optional redemption *	Average life	3.25	3.00	3.00	2.76	2.76	2.51	2.51	2.51	2.51	2.51		
		Final Maturity	06/15/2013	03/15/2013	03/15/2013	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012	09/15/2012	09/15/2012		
	Without optional redemption *	Average life	8.86	8.46	8.09	7.75	7.43	7.12	6.84	6.57	6.57	6.57		
		Final Maturity	01/19/2019	08/28/2018	04/16/2018	12/11/2017	08/15/2017	04/27/2017	01/13/2017	10/07/2016	10/07/2016	10/07/2016		
			Date	09/15/2035	09/15/2035	09/15/2035	09/15/2035	09/15/2035	09/15/2035	09/15/2035	09/15/2035			

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE			% 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		34,760,010.29	0.558%
Servicer ppal collect not yet credited		7,727,229.33	
Servicer ints collect not yet credited		534,952.88	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.650%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report
Date: 04/30/2010
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
 Ixix 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Series A3(G) Guarantee
 Estado Español

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series C Guarantee
 FEI / EIF

Subscriber A2 Series
 BEI

Collateral: SME Loans

General		
	Current	At constitution date
Count	5,288	12,521
Principal		
Principal outstanding	538,829,808.43	1,900,021,591.89
Average loan	101,896.71	151,746.79
Minimum	0.16	599.19
Maximum	6,377,340.53	7,800,000.00
Interest rate		
Weighted average (wac)	2.11%	3.96%
Minimum	0.25%	0.25%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	65	79
Minimum	05/02/2010	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	18.55%	19.27%
4-month EURIBOR/MIBOR	0.04%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	35.34%	38.00%
7-month EURIBOR/MIBOR	0.04%	0.08%
9-month EURIBOR/MIBOR	0.08%	0.04%
10-month EURIBOR/MIBOR	0.21%	0.25%
11-month EURIBOR/MIBOR	0.19%	0.23%
1-year EURIBOR/MIBOR	22.28%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	12.39%	9.51%
Mortgage Market: Banks	0.57%	0.54%
Mortgage Market: All Institutions	0.22%	0.29%
Fixed Interest	7.41%	9.36%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.64%	27.68%
(K) - Real Estate and Rental Activities; Business Services	25.73%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.41%	17.93%
(F) - Building	9.70%	9.05%
(H) - Catering trade	6.33%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.77%	4.13%
(I) - Transport, Storage and Communications	3.40%	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	1.01%	1.22%
(E) - Production and distribution of electric power, gas and water	1.44%	1.01%
(B) - Fishing	0.74%	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)	0.85%	0.80%	0.72%	0.68%	0.62%
Annual Percentage Rate (CPR)	9.73%	9.19%	8.29%	7.82%	7.14%

Geographic distribution		
	Current	At constitution date
Andalucía	15.24%	13.97%
Aragón	2.63%	2.77%
Asturias	1.78%	1.87%
Balearic Islands	1.99%	2.49%
Basque Country	10.50%	8.74%
Canary Islands	5.63%	7.03%
Cantabria	1.77%	1.18%
Castilla-La Mancha	3.57%	3.56%
Castilla-León	5.73%	5.56%
Catalonia	13.33%	13.14%
Ceuta	0.12%	0.15%
Extremadura	1.58%	1.45%
Galicia	3.05%	3.71%
La Rioja	0.94%	0.91%
Madrid	11.22%	12.28%
Melilla	0.14%	0.11%
Murcia	3.29%	3.11%
Navarra	1.79%	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	497	1,180,769.72	109,496.05	100,529.81	1,390,795.58	5.43	45,089,914.43	46,480,710.01	38.27
from > 1 to ≤ 2 months	132	498,655.19	34,119.22	1,553.24	534,327.65	2.09	10,967,929.73	11,502,257.38	9.47
from > 2 to ≤ 3 months	63	385,684.30	43,775.87	208.52	429,668.69	1.68	7,604,803.89	8,034,472.58	6.62
from > 3 to ≤ 6 months	60	662,075.55	44,497.62	13,758.20	720,331.37	2.81	3,552,017.85	4,272,349.22	3.52
from > 6 to < 12 months	88	1,512,470.82	144,428.11	51,862.29	1,708,761.22	6.68	5,480,680.70	7,189,441.92	5.92
from ≥ 12 to < 18 months	122	5,026,616.35	386,620.57	76,447.91	5,489,684.83	21.45	6,019,063.95	11,508,748.78	9.48
from ≥ 18 to < 24 months	114	6,540,215.91	954,120.51	160,021.62	7,654,358.04	29.90	10,610,284.64	18,264,642.68	15.04
from ≥ 24 months	141	6,509,846.32	1,022,674.32	135,196.28	7,667,716.92	29.96	6,530,092.43	14,197,809.35	11.69
Subtotal	1,217	22,316,334.16	2,739,732.27	539,577.87	25,595,644.30	100.00	95,854,787.62	121,450,431.92	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	1,217	22,316,334.16	2,739,732.27	539,577.87	25,595,644.30		95,854,787.62	121,450,431.92	

Additional information