

Brief report

Date: 06/30/2010
 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 ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0370459002	10/26/2006 14,728	18,848.70 277,603,653.60 18.85%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.8390% 09/15/2010 40.413707 Gross 32.735103 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2010 "Pass-Through"	A Aaa Aaa	AAA Aaa Aaa	
Series A2 ES0370459010	10/26/2006 2,000	38,389.31 76,778,620.00 38.39%	100,000.00 200,000,000.00	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	0.7040% 09/15/2010 69.066634 Gross 55.943974 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2010 "Pass-Through" Pro rata under certain circumstances	A Aaa Aaa	AAA Aaa Aaa	
Series A3 (G) ES0370459028	10/26/2006 1,303	38,218.44 49,798,627.32 38.22%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.7290% 09/15/2010 71.200954 Gross 57.672773 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata under certain circumstances	AA+ 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	0.9190% 09/15/2010 234.855556 Gross 190.233000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" 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	0.7690% 09/15/2010 196.522222 Gross 159.163000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata under certain circumstances	AAA Aaa Aaa	AAA Aaa Aaa	
Total		501,080,900.92	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	Years	1.73	1.62	1.58	1.49	1.45	1.36	1.33
	Final Maturity	Date	03/07/2012	01/28/2012	01/13/2012	12/09/2011	11/25/2011	10/23/2011	10/12/2011	10/01/2011
Series A3 (G)	With optional redemption *	Average life	Years	1.73	1.62	1.58	1.49	1.45	1.36	1.33
	Final Maturity	Date	03/07/2012	01/28/2012	01/13/2012	12/09/2011	11/25/2011	10/23/2011	10/12/2011	10/01/2011
Series B	With optional redemption *	Average life	Years	3.00	2.75	2.75	2.50	2.50	2.25	2.25
	Final Maturity	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 C	With optional redemption *	Average life	Years	3.00	2.75	2.75	2.50	2.50	2.25	2.25
	Final Maturity	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

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
		% CE	% CE	% CE	% CE	
Class A	80.66%	404,180,900.92	19.34%	94.90%	1,803,100,000.00	6.65%
Series A1	55.40%	277,603,653.60		77.52%	1,472,800,000.00	
Series A2	15.32%	76,778,620.00		10.53%	200,000,000.00	
Series A3 (G)	9.94%	49,798,627.32		6.86%	130,300,000.00	
Series B	7.96%	39,900,000.00	11.38%	2.10%	39,900,000.00	4.55%
Series C	11.38%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		501,080,900.92			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		49,798,627.32			130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,195,342.78	0.628%	
Servicer ppal collect not yet credited	8,385,190.91		
Servicer ints collect not yet credited	567,068.59		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.719%
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	4,985	12,521	
Principal			
Principal outstanding	498,878,987.71	1,900,021,591.89	
Average loan	100,076.03	151,746.79	
Minimum	0.10	599.19	
Maximum	6,320,146.87	7,800,000.00	
Interest rate			
Weighted average (wac)	2.09%	3.96%	
Minimum	0.82%	0.25%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	65	79	
Minimum	07/01/2010	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.10%	1.45%	
2-month EURIBOR/MIBOR	0.55%	0.43%	
3-month EURIBOR/MIBOR	19.10%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	34.66%	38.00%	
7-month EURIBOR/MIBOR	0.03%	0.08%	
9-month EURIBOR/MIBOR	0.09%	0.04%	
10-month EURIBOR/MIBOR	0.21%	0.25%	
11-month EURIBOR/MIBOR	0.21%	0.23%	
1-year EURIBOR/MIBOR	22.78%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.38%	9.51%	
Mortgage Market: Banks	0.69%	0.54%	
Mortgage Market: All Institutions	0.23%	0.29%	
Fixed Interest	7.04%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	22.86%	27.58%
(K) - Real Estate and Rental Activities; Business Services	26.24%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.53%	17.93%
(F) - Building	9.88%	9.05%
(H) - Catering trade	6.36%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.83%	4.13%
(I) - Transport, Storage and Communications	3.23%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.65%	2.99%
(N) - Health and Veterinary Activities, Social Services	0.96%	1.30%
(C) - Extractive industries	1.00%	1.22%
(E) - Production and distribution of electric power, gas and water	1.51%	1.01%
(B) - Fishing	0.72%	0.84%
(M) - Education	0.17%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.09%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.43%	0.76%	0.69%	0.72%	0.62%
Annual Percentage Rate (CPR)	5.06%	8.73%	7.94%	8.31%	7.19%

Geographic distribution		
	Current	At constitution date
Andalucia	15.50%	13.97%
Aragon	2.55%	2.77%
Asturias	1.84%	1.87%
Balearic Islands	2.06%	2.49%
Basque Country	10.62%	8.74%
Canary Islands	5.40%	7.03%
Cantabria	1.82%	1.18%
Castilla-La Mancha	3.55%	3.56%
Castilla-Leon	5.70%	5.56%
Catalonia	13.04%	13.14%
Ceuta	0.11%	0.15%
Extremadura	1.62%	1.45%
Galicia	2.93%	3.71%
La Rioja	0.87%	0.91%
Madrid	11.59%	12.28%
Melilla	0.15%	0.11%
Murcia	3.37%	3.11%
Navarra	1.84%	1.36%
Valencia	15.42%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	428	1,179,269.16	112,085.54	97,603.67	1,388,958.37	5.08	48,779,973.87	50,168,932.24	40.64
from > 1 to ≤ 2 months	109	578,213.51	55,821.95	97.10	634,132.56	2.32	12,528,921.52	13,163,054.08	10.66
from > 2 to ≤ 3 months	73	387,624.88	30,756.01	743.16	419,124.05	1.53	4,846,450.56	5,265,574.61	4.27
from > 3 to ≤ 6 months	33	220,702.01	9,642.29	6,460.92	236,805.22	0.87	1,030,109.08	1,266,914.30	1.03
from > 6 to < 12 months	84	1,655,700.44	125,205.41	51,892.04	1,832,797.89	6.71	5,558,892.38	7,391,690.27	5.99
from ≥ 12 to < 18 months	112	4,925,808.86	321,310.10	77,169.41	5,324,288.37	19.49	5,841,060.82	11,165,349.19	9.04
from ≥ 18 to < 24 months	103	5,334,321.34	743,879.43	114,347.92	6,192,548.69	22.67	9,006,797.38	15,199,346.07	12.31
from ≥ 2 years	177	9,672,912.34	1,402,573.51	217,571.99	11,293,057.84	41.33	8,545,238.27	19,838,296.11	16.07
Subtotal	1,119	23,954,552.54	2,801,274.24	565,886.21	27,321,712.99	100.00	96,137,443.88	123,459,156.87	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	1,119	23,954,552.54	2,801,274.24	565,886.21	27,321,712.99		96,137,443.88	123,459,156.87	