

Brief report

Date: 07/31/2010
 Currency: EUR

Date of constitution
 10/23/2006

VAT Reg. no.
 V84859644

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer

Lead Managers
 BBVA
 Dresdner Kleinwort
 JPMorgan

Bond Underwriters and Placement Agents
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Banc of America
 Calyon
 Ixix Corporate & Investment Bank
 Lehman Brothers

Bond Paying Agent

BBVA
 Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 BBVA

Swap

BBVA

Assets Custodian

BBVA

Fund Auditors

Deloitte (ejercicios 2009 a actual)
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Series A3(G) Guaranteee

Estado Español

Subordinated Loan

BBVA

Start-Up Loan

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Series C Guaranteee

FEI / EIF

Subseries 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" Secutorial / 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" Secutorial / 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	1,72	1,62	1,58	1,49	1,45	1,36	1,33
	Final Maturity	Years	Date	03/04/2012	01/27/2012	01/12/2012	12/09/2011	11/27/2011	10/25/2011	10/15/2011
Series A3 (G)	With optional redemption *	Average life	Years	1,72	1,62	1,58	1,49	1,45	1,36	1,33
	Final Maturity	Years	Date	03/04/2012	01/27/2012	01/12/2012	12/09/2011	11/27/2011	10/25/2011	10/15/2011
Series B	With optional redemption *	Average life	Years	3,00	2,75	2,75	2,50	2,50	2,25	2,25
	Final Maturity	Years	Date	06/15/2013	03/15/2013	03/15/2013	12/15/2012	12/15/2012	09/15/2012	09/15/2012
Series C	With optional redemption *	Average life	Years	1,92	1,83	1,75	1,67	1,60	1,54	1,48
	Final Maturity	Years	Date	05/15/2012	04/12/2012	03/14/2012	02/16/2012	01/21/2012	12/29/2011	12/08/2011
Series A2	Without optional redemption *	Average life	Years	5,00	4,75	4,50	4,25	4,00	4,00	3,75
	Final Maturity	Years	Date	06/15/2015	03/15/2015	12/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014
Series A3 (G)	Without optional redemption *	Average life	Years	5,00	4,75	4,50	4,25	4,00	4,00	3,75
	Final Maturity	Years	Date	06/15/2015	03/15/2015	12/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014
Series B	Without optional redemption *	Average life	Years	3,00	2,75	2,75	2,50	2,50	2,25	2,25
	Final Maturity	Years	Date	06/15/2013	03/15/2013	03/15/2013	12/15/2012	12/15/2012	09/15/2012	09/15/2012
Series C	Without optional redemption *	Average life	Years	5,50	5,25	5,01	4,79	4,59	4,40	4,21
	Final Maturity	Years	Date	12/14/2015	09/14/2015	06/19/2015	03/30/2015	01/16/2015	11/08/2014	08/29/2014
Series A2	Without optional redemption *	Average life	Years	6,26	6,01	5,75	5,50	5,25	5,00	4,75
	Final Maturity	Years	Date	09/15/2016	06/15/2016	03/15/2016	12/15/2015	09/15/2015	06/15/2015	03/15/2015
Series B	Without optional redemption *	Average life	Years	3,00	2,75	2,75	2,50	2,50	2,25	2,25
	Final Maturity	Years	Date	06/15/2013	03/15/2013	03/15/2013	12/15/2012	12/15/2012	09/15/2012	09/15/2012
Series C	Without optional redemption *	Average life	Years	8,55	8,17	7,82	7,48	7,17	6,88	6,61
	Final Maturity	Years	Date	12/29/2018	08/13/2018	04/06/2018	12/06/2017	08/15/2017	05/01/2017	01/22/2017
Series A2	Without optional redemption *	Average life	Years	25,27	25,27	25,27	25,27	25,27	25,27	25,27
	Final Maturity	Years	Date	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)						
		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	
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%	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	26,461,871.60	0.628%	
Servicer ppal collect not yet credited	8,117,549.41		
Servicer ints collect not yet credited	559,045.87		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.729%
Subordinated Credit S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Additional information

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Subscriber A2 Series
 BEI

Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,866	12,521	
Principal			
Principal outstanding	482,734,826.45	1,900,021,591.89	
Average loan	99,205.68	151,746.79	
Minimum	0.07	599.19	
Maximum	6,291,470.59	7,800,000.00	
Interest rate			
Weighted average (wac)	2.09%	3.96%	
Minimum	0.84%	0.25%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	65	79	
Minimum	08/01/2010	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.00%	1.45%	
2-month EURIBOR/MIBOR	0.55%	0.43%	
3-month EURIBOR/MIBOR	19.28%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	34.18%	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	23.09%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.59%	9.51%	
Mortgage Market: Banks	0.60%	0.54%	
Mortgage Market: All Institutions	0.23%	0.29%	
Fixed Interest	6.89%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	22.57%	27.58%
(K) - Real Estate and Rental Activities; Business Services	26.62%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.46%	17.93%
(F) - Building	9.99%	9.05%
(H) - Catering trade	6.44%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.82%	4.13%
(I) - Transport, Storage and Communications	3.02%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.69%	2.99%
(N) - Health and Veterinary Activities, Social Services	0.92%	1.30%
(C) - Extractive industries	0.99%	1.22%
(E) - Production and distribution of electric power, gas and water	1.52%	1.01%
(B) - Fishing	0.71%	0.84%
(M) - Education	0.16%	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%	0.60%	0.71%	0.68%	0.62%
Annual Percentage Rate (CPR)	5.06%	6.95%	8.20%	7.83%	7.14%

Geographic distribution		
	Current	At constitution date
Andalucia	15.69%	13.97%
Aragon	2.43%	2.77%
Asturias	1.71%	1.87%
Balearic Islands	2.03%	2.49%
Basque Country	10.71%	8.74%
Canary Islands	5.35%	7.03%
Cantabria	1.82%	1.18%
Castilla-La Mancha	3.56%	3.56%
Castilla-Leon	5.73%	5.56%
Catalonia	12.84%	13.14%
Ceuta	0.11%	0.15%
Extremadura	1.63%	1.45%
Galicia	2.93%	3.71%
La Rioja	0.88%	0.91%
Madrid	11.73%	12.28%
Melilla	0.15%	0.11%
Murcia	3.40%	3.11%
Navarra	1.87%	1.36%
Valencia	15.44%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	369	913,790.26	78,232.08	96,452.31	1,088,474.65	3.98	28,935,891.79	30,024,366.44	29.68
from > 1 to ≤ 2 months	101	520,200.88	48,991.71	166.72	569,359.31	2.08	10,670,592.60	11,239,951.91	11.11
from > 2 to ≤ 3 months	44	319,100.32	25,410.17	1,137.03	345,647.52	1.26	5,083,583.36	5,429,230.88	5.37
from > 3 to ≤ 6 months	35	271,584.55	17,933.49	5,116.27	294,634.31	1.08	1,593,421.18	1,888,055.49	1.87
from > 6 to < 12 months	77	1,442,164.54	98,338.36	45,026.16	1,585,529.06	5.80	4,341,465.79	5,926,994.85	5.86
from ≥ 12 to < 18 months	99	2,380,790.41	226,848.82	72,367.54	2,680,006.77	9.80	5,291,910.98	7,971,917.75	7.88
from ≥ 18 to < 24 months	109	6,729,627.09	575,616.56	105,536.02	7,410,779.67	27.11	5,758,437.37	13,169,217.04	13.02
from ≥ 2 years	190	11,351,203.38	1,700,739.21	307,061.47	13,359,004.06	48.87	12,143,594.75	25,502,598.81	25.21
Subtotal	1,024	23,928,461.43	2,772,110.40	632,863.52	27,333,435.35	100.00	73,818,897.82	101,152,333.17	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	1,024	23,928,461.43	2,772,110.40	632,863.52	27,333,435.35		73,818,897.82	101,152,333.17	