

Brief report

Date: 10/31/2010
 Currency: EUR

Date of constitution
 10/23/2006

VAT Reg. no.
 V84859644

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

Originator
 BBVA

Servicer
 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	16,543.38 243,650,900.64 16.54%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.9900% 12/15/2010 41.776170 Gross 33.838698 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2010 "Pass-Through"	A Aaa AAA	AAA Aaa AAA	
Series A2 ES0370459010	10/26/2006 2,000	33,693.99 67,387,980.00 33.69%	100,000.00 200,000,000.00	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	0.8840% 12/15/2010 73.587674 Gross 59.606016 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2010 "Pass-Through" Pro rata under certain circumstances	A Aaa AAA	AAA Aaa AAA	
Series A3 (G) ES0370459028	10/26/2006 1,303	33,329.72 43,428,625.16 33.33%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.8890% 12/15/2010 74.898362 Gross 60.667673 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	1.0790% 12/15/2010 272.747222 Gross 220.925250 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	0.9290% 12/15/2010 234.830556 Gross 190.212750 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		451,367,505.80	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	1,61	1,51	1,47	1,38	1,35	1,32	1,23	1,21
	Final Maturity	Years	Date	04/23/2012	03/17/2012	03/04/2012	01/30/2012	01/19/2012	01/09/2012	12/07/2011	11/29/2011
Series A3 (G)	With optional redemption *	Average life	Years	1,82	1,73	1,66	1,59	1,52	1,46	1,41	1,35
	Final Maturity	Years	Date	07/08/2012	06/07/2012	05/11/2012	04/15/2012	03/22/2012	02/29/2012	02/09/2012	01/22/2012
Series B	With optional redemption *	Average life	Years	2,75	2,50	2,50	2,25	2,25	2,25	2,00	2,00
	Final Maturity	Years	Date	06/15/2013	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012
Series C	With optional redemption *	Average life	Years	2,75	2,50	2,50	2,25	2,25	2,25	2,00	2,00
	Final Maturity	Years	Date	06/15/2013	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012
Series A2	Without optional redemption *	Average life	Years	5,19	4,96	4,73	4,53	4,34	4,16	3,98	3,81
	Final Maturity	Years	Date	11/24/2015	08/29/2015	06/09/2015	03/24/2015	01/15/2015	11/10/2014	09/05/2014	07/07/2014
Series A3 (G)	Without optional redemption *	Average life	Years	6,01	5,75	5,50	5,25	5,00	4,75	4,50	4,25
	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	12/15/2014
Series B	Without optional redemption *	Average life	Years	8,27	7,90	7,56	7,24	6,93	6,65	6,39	6,14
	Final Maturity	Years	Date	12/20/2018	08/08/2018	04/04/2018	12/08/2017	08/19/2017	05/09/2017	02/02/2017	11/04/2016
Series C	Without optional redemption *	Average life	Years	25,02	25,02	25,02	25,02	25,02	25,02	25,02	25,02
	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	09/15/2035

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	78.53%	354,467,505.80	21.47%	94.90%	1,803,100,000.00
Series A1	53.98%	243,650,900.64	77.52%	1,472,800,000.00	
Series A2	14.93%	67,387,980.00	10.53%	200,000,000.00	
Series A3 (G)	9.62%	43,428,625.16	6.86%	130,300,000.00	
Series B	8.84%	39,900,000.00	12.63%	2.10%	39,900,000.00
Series C	12.63%	57,000,000.00	0.00%	3.00%	57,000,000.00
Issue of Bonds		451,367,505.80			1,900,000,000.00
Reserve Fund	0.00%	0.00	1.55%		29,450,000.00
Spanish State guarantee					
Series A3 (G)		43,428,625.16			130,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,114,631.84	0.788%	
Servicer ppal collect not yet credited	8,744,291.15		
Servicer ints collect not yet credited	540,992.67		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.879%
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	4,569	12,521	
Principal			
Principal outstanding	428,080,400.19	1,900,021,591.89	
Average loan	93,692.36	151,746.79	
Minimum	35.12	599.19	
Maximum	6,205,122.76	7,800,000.00	
Interest rate			
Weighted average (wac)	2.15%	3.96%	
Minimum	1.00%	0.25%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	66	79	
Minimum	11/02/2010	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.99%	1.45%	
2-month EURIBOR/MIBOR	0.56%	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	33.07%	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	0.23%	0.23%	
1-year EURIBOR/MIBOR	23.77%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.30%	9.51%	
Mortgage Market: Banks	0.63%	0.54%	
Mortgage Market: All Institutions	0.25%	0.29%	
Fixed Interest	6.55%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	21.83%	27.58%
(K) - Real Estate and Rental Activities; Business Services	27.22%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.44%	17.93%
(F) - Building	10.32%	9.05%
(H) - Catering trade	6.68%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.53%	4.13%
(I) - Transport, Storage and Communications	2.96%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.64%	2.99%
(N) - Health and Veterinary Activities, Social Services	0.89%	1.30%
(C) - Extractive industries	0.99%	1.22%
(E) - Production and distribution of electric power, gas and water	1.61%	1.01%
(B) - Fishing	0.73%	0.84%
(M) - Education	0.16%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.01%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.68%	0.42%	0.51%	0.62%	0.60%
Annual Percentage Rate (CPR)	7.85%	4.95%	5.95%	7.19%	7.01%

Geographic distribution		
	Current	At constitution date
Andalucia	15.42%	13.97%
Aragon	2.41%	2.77%
Asturias	1.79%	1.87%
Balearic Islands	2.10%	2.49%
Basque Country	10.87%	8.74%
Canary Islands	5.41%	7.03%
Cantabria	1.91%	1.18%
Castilla-La Mancha	3.62%	3.56%
Castilla-Leon	5.59%	5.56%
Catalonia	12.78%	13.14%
Ceuta	0.11%	0.15%
Extremadura	1.68%	1.45%
Galicia	2.73%	3.71%
La Rioja	0.90%	0.91%
Madrid	11.97%	12.28%
Melilla	0.15%	0.11%
Murcia	2.93%	3.11%
Navarra	1.98%	1.36%
Valencia	15.68%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	368	977,166.37	76,162.74	95,725.06	1,149,054.17	4.07	32,231,391.40	33,380,445.57	31.58
from > 1 to ≤ 2 months	111	555,177.74	48,052.06	947.02	604,176.82	2.14	14,953,979.57	15,558,156.39	14.72
from > 2 to ≤ 3 months	43	280,113.64	18,601.46	165.61	298,880.71	1.06	4,181,037.36	4,479,918.07	4.24
from > 3 to ≤ 6 months	50	424,500.11	46,474.54	10,476.58	481,451.23	1.70	4,525,823.87	5,007,275.10	4.74
from > 6 to < 12 months	51	1,099,520.05	57,219.46	26,126.43	1,182,865.94	4.19	2,522,227.99	3,705,093.93	3.51
from ≥ 12 to < 18 months	84	2,430,697.44	209,421.09	66,669.17	2,706,787.70	9.58	4,955,945.36	7,662,733.06	7.25
from ≥ 18 to < 24 months	107	5,164,778.32	367,919.55	93,945.57	5,626,643.44	19.91	3,878,336.18	9,504,979.62	8.99
from ≥ 2 years	242	14,156,297.27	1,744,146.36	308,791.11	16,207,234.74	57.36	10,192,401.31	26,399,636.05	24.98
Subtotal	1,056	25,088,250.94	2,567,997.26	600,846.55	28,257,094.75	100.00	77,441,143.04	105,698,237.79	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	1,056	25,088,250.94	2,567,997.26	600,846.55	28,257,094.75		77,441,143.04	105,698,237.79	