

Brief report

Date: 11/30/2010  
 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	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	0.9990% 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 Aa+	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	0.8640% 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 Aa+	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 Aa+	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 BBB+	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" Secutorial / 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)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A1	With optional redemption *	Average life	1.50	1.47	1.37	1.34	1.32	1.23	1.21	1.19	
		Final Maturity	03/14/2012	03/02/2012	01/27/2012	01/18/2012	01/09/2012	12/07/2011	11/30/2011	11/22/2011	
	Without optional redemption *	Average life	1.76	1.68	1.61	1.55	1.49	1.43	1.38	1.33	
		Final Maturity	06/17/2012	05/20/2012	04/24/2012	04/01/2012	03/10/2012	02/18/2012	01/31/2012	01/14/2012	
	Series A2	With optional redemption *	Average life	1.50	1.47	1.37	1.34	1.32	1.23	1.21	1.19
			Final Maturity	03/14/2012	03/02/2012	01/27/2012	01/18/2012	01/09/2012	12/07/2011	11/30/2011	11/22/2011
Without optional redemption *		Average life	1.76	1.68	1.61	1.55	1.49	1.43	1.38	1.33	
		Final Maturity	06/17/2012	05/20/2012	04/24/2012	04/01/2012	03/10/2012	02/18/2012	01/31/2012	01/14/2012	
Series A3 (G)		With optional redemption *	Average life	1.50	1.47	1.37	1.34	1.32	1.23	1.21	1.19
			Final Maturity	03/14/2012	03/02/2012	01/27/2012	01/18/2012	01/09/2012	12/07/2011	11/30/2011	11/22/2011
	Without optional redemption *	Average life	1.76	1.68	1.61	1.55	1.49	1.43	1.38	1.33	
		Final Maturity	06/17/2012	05/20/2012	04/24/2012	04/01/2012	03/10/2012	02/18/2012	01/31/2012	01/14/2012	
	Series B	With optional redemption *	Average life	2.50	2.50	2.25	2.25	2.00	2.00	2.00	2.00
			Final Maturity	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
Without optional redemption *		Average life	5.16	4.93	4.71	4.50	4.32	4.14	3.97	3.80	
		Final Maturity	11/11/2015	08/18/2015	06/01/2015	03/16/2015	01/08/2015	11/05/2014	09/01/2014	07/04/2014	
Series C		With optional redemption *	Average life	2.50	2.50	2.25	2.25	2.00	2.00	2.00	2.00
			Final Maturity	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
	Without optional redemption *	Average life	8.24	7.88	7.54	7.22	6.93	6.65	6.39	6.14	
		Final Maturity	12/10/2018	07/30/2018	03/29/2018	12/03/2017	08/16/2017	05/07/2017	02/01/2017	11/04/2016	

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE		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	50,645,779.45	0.788%	
Servicer ppal collect not yet credited	9,065,630.82		
Servicer ints collect not yet credited	445,881.54		
Liabilities			
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	4,422	12,521	
Principal			
Principal outstanding	405,124,767.72	1,900,021,591.89	
Average loan	91,615.73	151,746.79	
Minimum	33.07	599.19	
Maximum	6,176,233.49	7,800,000.00	
Interest rate			
Weighted average (wac)	2.18%	3.96%	
Minimum	1.00%	0.25%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	66	79	
Minimum	12/01/2010	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.06%	1.45%	
2-month EURIBOR/MIBOR	0.23%	0.43%	
3-month EURIBOR/MIBOR	18.29%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	33.21%	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	0.13%	0.23%	
1-year EURIBOR/MIBOR	24.55%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.72%	9.51%	
Mortgage Market: Banks	0.65%	0.54%	
Mortgage Market: All Institutions	0.26%	0.29%	
Fixed Interest	6.52%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	22.15%	27.58%
(K) - Real Estate and Rental Activities; Business Services	26.96%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.83%	17.93%
(F) - Building	10.24%	9.05%
(H) - Catering trade	6.29%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.57%	4.13%
(I) - Transport, Storage and Communications	2.82%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.68%	2.99%
(N) - Health and Veterinary Activities, Social Services	0.90%	1.30%
(C) - Extractive industries	1.01%	1.22%
(E) - Production and distribution of electric power, gas and water	1.68%	1.01%
(B) - Fishing	0.71%	0.84%
(M) - Education	0.15%	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)	1.04%	0.66%	0.54%	0.64%	0.61%
Annual Percentage Rate (CPR)	11.83%	7.63%	6.29%	7.45%	7.12%

Geographic distribution		
	Current	At constitution date
Andalucia	15.88%	13.97%
Aragon	2.45%	2.77%
Asturias	1.47%	1.87%
Balearic Islands	1.59%	2.49%
Basque Country	10.58%	8.74%
Canary Islands	5.44%	7.03%
Cantabria	1.98%	1.18%
Castilla-La Mancha	3.69%	3.56%
Castilla-Leon	5.66%	5.56%
Catalonia	12.55%	13.14%
Ceuta	0.11%	0.15%
Extremadura	1.73%	1.45%
Galicia	2.81%	3.71%
La Rioja	0.93%	0.91%
Madrid	12.22%	12.28%
Melilla	0.15%	0.11%
Murcia	3.00%	3.11%
Navarra	2.04%	1.36%
Valencia	15.72%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	326	929,934.04	75,482.22	95,889.47	1,101,305.73	4.19		27,249,770.34	29.36
from > 1 to ≤ 2 months	111	621,961.42	56,336.73	2.38	678,300.53	2.58	12,324,366.52	13,002,667.05	14.01
from > 2 to ≤ 3 months	44	239,750.67	15,268.08	784.08	255,802.83	0.97	4,827,437.88	5,083,240.71	5.48
from > 3 to ≤ 6 months	45	542,174.19	40,797.90	4,891.08	587,863.17	2.24	4,362,238.40	4,950,101.57	5.33
from > 6 to < 12 months	47	618,508.41	36,857.07	19,781.78	675,147.26	2.57	1,650,993.61	2,326,140.87	2.51
from ≥ 12 to < 18 months	85	2,623,752.92	183,095.23	75,760.55	2,882,608.70	10.98	4,657,417.46	7,540,026.16	8.12
from ≥ 18 to < 24 months	103	5,371,992.77	399,467.67	116,032.07	5,887,492.51	22.42	4,911,964.68	10,799,457.19	11.64
from ≥ 2 years	258	12,447,165.32	1,415,341.95	328,094.88	14,190,602.15	54.04	7,673,202.28	21,863,804.43	23.56
Subtotal	1,019	23,395,239.74	2,222,646.85	641,236.29	26,259,122.88	100.00	66,556,085.44	92,815,208.32	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	1,019	23,395,239.74	2,222,646.85	641,236.29	26,259,122.88		66,556,085.44	92,815,208.32	