

Brief report

Date: 01/31/2011
 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
 Citicorp
 Ixix Corporate & Investment Bank
 Lehman Brothers

Bond Paying Agent
 BBVA

Market
 IAIF 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	13,819.57 203,534,626.96 13.82%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	1.1460% 03/15/2011 39.593068 Gross 32.070385 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 "Pass-Through"	A Aaa Aa+	AAA Aaa AAA	
Series A2 ES0370459010	10/26/2006 2,000	28,146.35 56,292,700.00 28.15%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	1.0110% 03/15/2011 71.139900 Gross 57.623319 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 "Pass-Through" Pro rata under certain circumstances	A Aaa Aa+	AAA Aaa AAA	
Series A3 (G) ES0370459028	10/26/2006 1,303	27,838.73 36,273,865.19 27.84%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	1.0360% 03/15/2011 72.102311 Gross 58.402872 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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	1.2260% 03/15/2011 306.500000 Gross 248.265000 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	1.0760% 03/15/2011 269.000000 Gross 217.890000 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		393,001,192.15	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	Years	1.46	1.42	1.32	1.29	1.27	1.24	1.15	1.13		
	Final Maturity	Years	Date	05/29/2012	05/17/2012	04/08/2012	03/30/2012	03/21/2012	03/13/2012	02/06/2012	01/30/2012		
Series A2	With optional redemption *	Average life	Years	1.46	1.42	1.32	1.29	1.27	1.24	1.15	1.13		
	Final Maturity	Years	Date	05/29/2012	05/17/2012	04/08/2012	03/30/2012	03/21/2012	03/13/2012	02/06/2012	01/30/2012		
Series A3 (G)	With optional redemption *	Average life	Years	1.46	1.42	1.32	1.29	1.27	1.24	1.15	1.13		
	Final Maturity	Years	Date	05/29/2012	05/17/2012	04/08/2012	03/30/2012	03/21/2012	03/13/2012	02/06/2012	01/30/2012		
Series B	With optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	2.00	2.00	1.75	1.75		
	Final Maturity	Years	Date	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012		
Series C	With optional redemption *	Average life	Years	7.99	7.63	7.30	6.99	6.70	6.42	6.17	5.93		
	Final Maturity	Years	Date	12/07/2018	07/30/2018	03/31/2018	12/08/2017	08/23/2017	05/16/2017	02/13/2017	11/17/2016		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE		At issue date		% CE
		Current	% CE	At issue date	% CE	
Class A	75.34%	296,101,192.15	24.65%	94.90%	1,803,100,000.00	6.65%
Series A1	51.79%	203,534,626.96		77.52%	1,472,800,000.00	
Series A2	14.32%	56,292,700.00		10.53%	200,000,000.00	
Series A3 (G)	9.23%	36,273,865.19		6.86%	130,300,000.00	
Series B	10.15%	39,900,000.00	14.50%	2.10%	39,900,000.00	4.55%
Series C	14.50%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		393,001,192.15			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		36,273,865.19			130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,956,367.40	0.939%	
Servicer ppal collect not yet credited	6,455,818.43		
Servicer ints collect not yet credited	456,458.53		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	4.026%
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	4,285	12,521	
Principal			
Principal outstanding	372,258,630.38	1,900,021,591.89	
Average loan	86,874.83	151,746.79	
Minimum	52.49	599.19	
Maximum	6,119,748.78	7,800,000.00	
Interest rate			
Weighted average (wac)	2.25%	3.96%	
Minimum	1.00%	0.25%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	67	79	
Minimum	02/02/2011	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.14%	1.45%	
2-month EURIBOR/MIBOR	0.23%	0.43%	
3-month EURIBOR/MIBOR	18.63%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	31.81%	38.00%	
7-month EURIBOR/MIBOR	0.02%	0.08%	
9-month EURIBOR/MIBOR	0.10%	0.04%	
10-month EURIBOR/MIBOR	0.22%	0.25%	
11-month EURIBOR/MIBOR	0.04%	0.23%	
1-year EURIBOR/MIBOR	25.14%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.48%	9.51%	
Mortgage Market: Banks	0.67%	0.54%	
Mortgage Market: All Institutions	0.26%	0.29%	
Fixed Interest	6.23%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	21.60%	27.58%
(K) - Real Estate and Rental Activities; Business Services	26.69%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	21.22%	17.93%
(F) - Building	10.60%	9.05%
(H) - Catering trade	6.33%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.59%	4.13%
(I) - Transport, Storage and Communications	2.67%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.77%	2.99%
(N) - Health and Veterinary Activities, Social Services	0.90%	1.30%
(C) - Extractive industries	0.99%	1.22%
(E) - Production and distribution of electric power, gas and water	1.75%	1.01%
(B) - Fishing	0.73%	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)	0.20%	0.67%	0.59%	0.65%	0.61%
Annual Percentage Rate (CPR)	2.42%	7.79%	6.83%	7.52%	7.11%

Geographic distribution		
	Current	At constitution date
Andalucia	16.50%	13.97%
Aragon	2.40%	2.77%
Asturias	1.33%	1.87%
Balearic Islands	1.62%	2.49%
Basque Country	10.80%	8.74%
Canary Islands	5.54%	7.03%
Cantabria	2.02%	1.18%
Castilla-La Mancha	3.73%	3.56%
Castilla-Leon	5.79%	5.56%
Catalonia	11.96%	13.14%
Ceuta	0.11%	0.15%
Extremadura	1.78%	1.45%
Galicia	2.77%	3.71%
La Rioja	0.92%	0.91%
Madrid	12.65%	12.28%
Melilla	0.16%	0.11%
Murcia	3.06%	3.11%
Navarra	1.46%	1.36%
Valencia	15.41%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	381	1,229,887.83	95,159.12	97,072.95	1,422,119.90	4.88	34,470,862.24	35,892,982.14	34.90
from > 1 to ≤ 2 months	106	1,755,199.39	72,058.37	449.98	1,827,707.74	6.27	9,499,179.74	11,326,887.48	11.01
from > 2 to ≤ 3 months	44	308,645.55	24,918.33	553.50	334,117.38	1.15	5,105,898.77	5,440,016.15	5.29
from > 3 to ≤ 6 months	40	422,817.55	34,315.36	5,898.26	463,031.17	1.59	4,151,220.33	4,614,251.50	4.49
from > 6 to < 12 months	48	756,130.84	76,822.89	19,112.36	852,066.09	2.92	4,022,078.48	4,874,144.57	4.74
from ≥ 12 to < 18 months	69	2,230,415.40	141,349.59	59,005.92	2,430,770.91	8.33	3,404,945.55	5,835,716.46	5.67
from ≥ 18 to < 24 months	96	3,057,836.47	262,715.17	84,682.67	3,425,234.31	11.74	4,587,977.61	8,013,211.92	7.79
from ≥ 2 years	288	16,375,791.90	1,651,197.17	383,402.31	18,410,391.38	63.12	8,433,621.05	26,844,012.43	26.10
Subtotal	1,072	26,136,724.93	2,378,536.00	650,177.95	29,165,438.88	100.00	73,675,783.77	102,841,222.65	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	1,072	26,136,724.93	2,378,536.00	650,177.95	29,165,438.88		73,675,783.77	102,841,222.65	