

Brief report

Date: 02/28/2011
 Currency: EUR

Date of constitution
 10/23/2006

VAT Reg. no.
 V84859644

Management Company
 Europa 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 Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	1.43	1.40	1.30	1.28	1.25	1.15	1.14	1.12		
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75		
			Date	05/18/2012	05/08/2012	04/01/2012	03/24/2012	03/16/2012	02/09/2012	02/02/2012	01/27/2012		
			Date	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	Years	1.71	1.64	1.57	1.51	1.45	1.40	1.35	1.30		
		Final Maturity	Years	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.00		
		Date	08/31/2012	08/04/2012	07/10/2012	06/17/2012	05/27/2012	05/07/2012	04/19/2012	04/02/2012			
		Date	03/15/2015	12/15/2014	09/15/2014	09/15/2014	06/15/2014	03/15/2014	03/15/2014	12/15/2013			
Series A2	With optional redemption *	Average life	Years	1.43	1.40	1.30	1.28	1.25	1.15	1.14	1.12		
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75		
			Date	05/18/2012	05/08/2012	04/01/2012	03/24/2012	03/16/2012	02/09/2012	02/02/2012	01/27/2012		
			Date	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	Years	1.71	1.64	1.57	1.51	1.45	1.40	1.35	1.30		
		Final Maturity	Years	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.00		
		Date	08/31/2012	08/04/2012	07/10/2012	06/17/2012	05/27/2012	05/07/2012	04/19/2012	04/02/2012			
		Date	03/15/2015	12/15/2014	09/15/2014	09/15/2014	06/15/2014	03/15/2014	03/15/2014	12/15/2013			
Series A3 (G)	With optional redemption *	Average life	Years	1.43	1.40	1.30	1.28	1.25	1.15	1.14	1.12		
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75		
			Date	05/18/2012	05/08/2012	04/01/2012	03/24/2012	03/16/2012	02/09/2012	02/02/2012	01/27/2012		
			Date	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	Years	1.71	1.64	1.57	1.51	1.45	1.40	1.35	1.30		
		Final Maturity	Years	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.00		
		Date	08/31/2012	08/04/2012	07/10/2012	06/17/2012	05/27/2012	05/07/2012	04/19/2012	04/02/2012			
		Date	03/15/2015	12/15/2014	09/15/2014	09/15/2014	06/15/2014	03/15/2014	03/15/2014	12/15/2013			
Series B	With optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75		
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75		
			Date	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	Years	4.85	4.63	4.43	4.24	4.06	3.90	3.73	3.58		
		Final Maturity	Years	10/22/2015	08/02/2015	05/20/2015	03/09/2015	01/05/2015	11/07/2014	09/06/2014	07/14/2014		
			Date	06/15/2016	03/15/2016	12/15/2015	09/15/2015	09/15/2015	06/15/2015	03/15/2015	03/15/2015		
Series C	With optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75		
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75		
			Date	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	Years	7.97	7.62	7.29	6.98	6.69	6.42	6.17	5.93		
		Final Maturity	Years	12/01/2018	07/25/2018	03/27/2018	12/05/2017	08/22/2017	05/15/2017	02/12/2017	11/18/2016		
			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)						
Class	Current	% CE	At issue date			
			% CE		% 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		41,173,571.09	0.939%
Servicer ppal collect not yet credited		5,333,455.89	
Servicer ints collect not yet credited		412,760.14	
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	3,894	12,521
Principal		
Principal outstanding	356,841,090.08	1,900,021,591.89
Average loan	91,638.70	151,746.79
Minimum	42.06	599.19
Maximum	6,091,416.51	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	03/01/2011	09/09/2007
Maximum	12/31/2035	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.18%	1.45%
2-month EURIBOR/MIBOR	0.24%	0.43%
3-month EURIBOR/MIBOR	18.49%	19.27%
4-month EURIBOR/MIBOR	0.04%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	31.50%	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	25.54%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	14.85%	9.51%
Mortgage Market: Banks	0.69%	0.54%
Mortgage Market: All Institutions	0.26%	0.29%
Fixed Interest	5.82%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.84%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.36%	17.55%
(L) - Real estate activities	17.15%	14.43%
(F) - Building	15.54%	10.88%
(I) - Catering trade	6.24%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.32%	3.76%
(H) - Transport and storage	2.17%	3.66%
(M) - Professional, scientific and technical activities	1.61%	3.50%
(N) - Clerical activities and support services	2.82%	2.88%
(J) - Information and communications	1.40%	2.71%
(S) - Other services	1.82%	1.38%
(B) - Extractive industries	0.99%	1.37%
(Q) - Health Activities and Social Services	0.82%	1.23%
(R) - Artistic, recreational and entertainment activities	0.35%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	1.77%	0.94%
(K) - Financial and insurance activities	0.29%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.27%	0.27%
(P) - Education	0.15%	0.20%
(O) - Government and defence; compulsory Social Security	0.08%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.49%	0.59%	0.63%	0.61%
Annual Percentage Rate (CPR)	5.59%	5.67%	6.90%	7.28%	7.08%

Geographic distribution		
	Current	At constitution date
Andalucía	16.78%	13.97%
Aragón	2.42%	2.77%
Asturias	1.35%	1.87%
Balearic Islands	1.64%	2.49%
Basque Country	10.95%	8.74%
Canary Islands	5.54%	7.03%
Cantabria	1.86%	1.18%
Castilla-La Mancha	3.73%	3.56%
Castilla-León	5.69%	5.56%
Catalonia	11.48%	13.14%
Ceuta	0.11%	0.15%
Extremadura	1.81%	1.45%
Galicia	2.74%	3.71%
La Rioja	0.93%	0.91%
Madrid	12.91%	12.28%
Meililla	0.16%	0.11%
Murcia	3.09%	3.11%
Navarra	1.39%	1.36%
Valencia	15.41%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	467	1,128,792.21	78,599.67	97,571.31	1,304,963.19	4.44	29,779,111.75	31,084,074.94	31.75
from > 1 to ≤ 2 months	91	1,721,851.61	47,914.11	30.05	1,769,795.77	6.02	8,841,616.70	10,611,412.47	10.84
from > 2 to ≤ 3 months	51	357,134.20	37,142.09	807.57	395,083.86	1.34	6,911,157.97	7,306,241.83	7.46
from > 3 to ≤ 6 months	46	433,584.95	29,747.24	6,132.40	469,464.59	1.60	3,739,085.62	4,208,550.21	4.30
from > 6 to < 12 months	52	884,700.73	85,397.91	25,023.09	995,121.73	3.38	4,321,868.84	5,316,990.57	5.43
from ≥ 12 to < 18 months	63	2,225,897.38	136,003.53	56,284.69	2,418,185.60	8.22	2,899,793.16	5,317,978.76	5.43
from ≥ 18 to < 24 months	89	2,819,305.09	271,844.67	79,152.23	3,170,301.99	10.78	4,389,791.89	7,560,093.88	7.72
from ≥ 24 months	299	16,879,947.75	1,614,172.31	395,162.79	18,889,282.85	64.22	7,619,370.04	26,508,652.89	27.07
Subtotal	1,158	26,451,213.92	2,300,821.53	660,164.13	29,412,199.58	100.00	68,501,795.97	97,913,995.55	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	1,158	26,451,213.92	2,300,821.53	660,164.13	29,412,199.58		68,501,795.97	97,913,995.55	