

Brief report

Date: 03/31/2011
 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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			Current	Original				Final maturity (legal)	Next		Current
Series A1 ES0370459002	10/26/2006	14,728	11,670.61 171,884,744.08 11.67%	100,000.00 1,472,800,000.00	Floating	3M Euribor+0.120%	1.2930%	03/15/2039 Quarterly	06/15/2011 "Pass-Through"	A Aaa AA+	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006	2,000	23,769.56 47,539,120.00 23.77%	100,000.00 200,000,000.00	Floating	3M Euribor-0.015%	1.1580%	06/15/2012 Quarterly	06/15/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	A Aaa AA+	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006	1,303	23,594.60 30,743,763.80 23.59%	100,000.00 130,300,000.00	Floating	3M Euribor+0.010%	1.1830%	03/15/2039 Quarterly	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%	1.3730%	03/15/2039 Quarterly	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%	1.2230%	03/15/2039 Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Total			347,067,627.88	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)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.38	1.35	1.24	1.21	1.19	1.17	1.06	1.04		
		Final Maturity	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51		
		Date	Date	08/01/2012	07/21/2012	06/08/2012	05/30/2012	05/22/2012	05/13/2012	04/03/2012	03/28/2012		
		Date	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 A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.72	1.64	1.56	1.49	1.43	1.37	1.31	1.26		
		Final Maturity	Years	4.00	3.76	3.51	3.51	3.25	3.25	3.00	2.76		
		Date	Date	03/15/2015	12/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	12/15/2013		
		Date	Date	08/01/2012	07/21/2012	06/08/2012	05/30/2012	05/22/2012	05/13/2012	04/03/2012	03/28/2012		
Series A3 (G)	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.72	1.64	1.56	1.49	1.43	1.37	1.31	1.26		
		Final Maturity	Years	4.00	3.76	3.51	3.51	3.25	3.25	3.00	2.76		
		Date	Date	03/15/2015	12/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	12/15/2013		
		Date	Date	08/01/2012	07/21/2012	06/08/2012	05/30/2012	05/22/2012	05/13/2012	04/03/2012	03/28/2012		
Series B	With optional redemption *	Average life	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51		
		Final Maturity	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51		
	Without optional redemption *	Average life	Years	4.61	4.39	4.19	4.00	3.83	3.67	3.51	3.37		
		Final Maturity	Years	10/21/2015	08/03/2015	05/23/2015	03/13/2015	01/11/2015	11/13/2014	09/14/2014	07/25/2014		
		Date	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		
		Date	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	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51		
		Final Maturity	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51		
	Without optional redemption *	Average life	Years	7.72	7.37	7.05	6.74	6.46	6.19	5.94	5.71		
		Final Maturity	Years	12/01/2018	07/26/2018	03/30/2018	12/09/2017	08/26/2017	05/21/2017	02/20/2017	11/26/2016		
		Date	Date	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52		
		Date	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		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	72.08%	250,167,627.88	27.92%	94.90%	1,803,100,000.00
Series A1	49.52%	171,884,744.08	77.52%	2.00%	1,472,800,000.00
Series A2	13.70%	47,539,120.00	10.53%	2.00%	200,000,000.00
Series A3 (G)	8.86%	30,743,763.80	6.86%	2.00%	130,300,000.00
Series B	11.50%	39,900,000.00	16.42%	2.10%	39,900,000.00
Series C	16.42%	57,000,000.00	0.00%	3.00%	57,000,000.00
Issue of Bonds		347,067,627.88			1,900,000,000.00
Reserve Fund	0.00%	0.00	1.55%		29,450,000.00
Spanish State guarantee					
Series A3 (G)		30,743,763.80			130,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,752,705.40	1.088%	
Servicer ppal collect not yet credited	6,302,146.68		
Servicer ints collect not yet credited	428,239.48		
Liabilities			
	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	4.173%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report
Date: 03/31/2011
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
 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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,344	12,521	
Principal			
Principal outstanding	343,719,169.09	1,900,021,591.89	
Average loan	102,786.83	151,746.79	
Minimum	31.58	599.19	
Maximum	6,063,024.13	7,800,000.00	
Interest rate			
Weighted average (wac)	2.27%	3.96%	
Minimum	1.00%	0.25%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	67	79	
Minimum	04/01/2011	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.21%	1.45%	
2-month EURIBOR/MIBOR	0.24%	0.43%	
3-month EURIBOR/MIBOR	18.85%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	30.59%	38.00%	
7-month EURIBOR/MIBOR	0.02%	0.08%	
9-month EURIBOR/MIBOR	0.11%	0.04%	
10-month EURIBOR/MIBOR	0.23%	0.25%	
11-month EURIBOR/MIBOR	0.04%	0.23%	
1-year EURIBOR/MIBOR	26.01%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.03%	9.51%	
Mortgage Market: Banks	0.70%	0.54%	
Mortgage Market: All Institutions	0.27%	0.29%	
Fixed Interest	5.64%	9.36%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.30%	0.59%	0.58%	0.60%
Annual Percentage Rate (CPR)	2.71%	3.59%	6.90%	6.73%	7.00%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.52%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.33%	17.55%
(L) - Real estate activities	17.43%	14.43%
(F) - Building	15.69%	10.88%
(I) - Catering trade	6.25%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.23%	3.76%
(H) - Transport and storage	2.13%	3.66%
(M) - Professional, scientific and technical activities	1.60%	3.50%
(N) - Clerical activities and support services	2.82%	2.88%
(J) - Information and communications	1.42%	2.71%
(S) - Other services	1.84%	1.38%
(B) - Extractive industries	0.98%	1.37%
(Q) - Health Activities and Social Services	0.81%	1.23%
(R) - Artistic, recreational and entertainment activities	0.35%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	1.81%	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	0.14%	0.20%
(O) - Government and defence; compulsory Social Security	0.08%	0.06%

Geographic distribution		
	Current	At constitution date
Andalucía	17.00%	13.97%
Aragón	2.41%	2.77%
Asturias	1.37%	1.87%
Balearic Islands	1.57%	2.49%
Basque Country	10.90%	8.74%
Canary Islands	5.55%	7.03%
Cantabria	1.89%	1.18%
Castilla-La Mancha	3.70%	3.56%
Castilla-León	5.65%	5.56%
Catalonia	11.36%	13.14%
Ceuta	0.11%	0.15%
Extremadura	1.81%	1.45%
Galicia	2.65%	3.71%
La Rioja	0.94%	0.91%
Madrid	13.05%	12.28%
Mejilla	0.17%	0.11%
Murcia	3.06%	3.11%
Navarra	1.39%	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	363	1,012,556.73	74,549.94	105,218.74	1,192,325.41	4.15	31,176,318.73	32,368,644.14	33.83
from > 1 to ≤ 2 months	84	404,223.61	38,043.57	0.00	442,267.18	1.54	6,837,023.38	7,279,290.56	7.61
from > 2 to ≤ 3 months	36	277,971.62	16,018.78	138.93	294,129.33	1.02	2,167,530.23	2,461,659.56	2.57
from > 3 to ≤ 6 months	49	660,356.33	71,307.36	6,858.53	738,522.22	2.57	7,791,933.70	8,530,455.92	8.91
from > 6 to < 12 months	49	824,430.59	94,854.61	28,621.23	947,906.43	3.30	4,209,535.91	5,157,442.34	5.39
from ≥ 12 to < 18 months	61	2,069,784.70	109,929.70	47,270.20	2,226,984.60	7.75	2,376,392.37	4,603,376.97	4.81
from ≥ 18 to < 24 months	81	3,011,978.15	277,728.82	82,903.43	3,372,610.40	11.74	4,320,902.78	7,693,513.18	8.04
from ≥ 2 years	319	17,444,648.74	1,668,544.11	409,791.04	19,522,983.89	67.94	8,076,880.04	27,599,863.93	28.84
Subtotal	1,042	25,705,950.47	2,350,976.89	680,802.10	28,737,729.46	100.00	66,956,517.14	95,694,246.60	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	1,042	25,705,950.47	2,350,976.89	680,802.10	28,737,729.46		66,956,517.14	95,694,246.60	

Additional information