

Brief report

Date: 04/30/2011  
 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	11,670.61 171,884,744.08 11.67%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	1.2930% 06/15/2011 38.563586 Gross 31.236505 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	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% 15.Mar/Jun/Sep/Dec	1.1580% 06/15/2011 70.342051 Gross 56.977061 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	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% 15.Mar/Jun/Sep/Dec	1.1830% 06/15/2011 71.331719 Gross 57.778692 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	1.3730% 06/15/2011 350.877778 Gross 284.211000 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	1.2230% 06/15/2011 312.544444 Gross 253.161000 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			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	1.37	1.35	1.23	1.21	1.19	1.17	1.06	1.05		
		Final Maturity	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51		
		Date		07/28/2012	07/18/2012	06/06/2012	05/30/2012	05/22/2012	05/15/2012	04/05/2012	03/30/2012		
		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	1.71	1.63	1.56	1.49	1.43	1.38	1.32	1.28		
		Final Maturity	Years	4.00	3.76	3.51	3.51	3.25	3.25	3.00	3.00		
		Date		11/28/2012	10/30/2012	10/04/2012	09/10/2012	08/18/2012	07/29/2012	07/10/2012	06/22/2012		
		Date		03/15/2015	12/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014		
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	1.71	1.63	1.56	1.49	1.43	1.38	1.32	1.28		
		Final Maturity	Years	4.00	3.76	3.51	3.51	3.25	3.25	3.00	3.00		
		Date		11/28/2012	10/30/2012	10/04/2012	09/10/2012	08/18/2012	07/29/2012	07/10/2012	06/22/2012		
		Date		03/15/2015	12/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014		
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	4.60	4.39	4.20	4.01	3.84	3.68	3.52	3.39		
		Final Maturity	Years	10/20/2015	08/04/2015	05/25/2015	03/16/2015	01/16/2015	11/18/2014	09/20/2014	08/02/2014		
		Date		06/15/2016	03/15/2016	12/15/2015	12/15/2015	09/15/2015	06/15/2015	03/15/2015	03/15/2015		
		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	6.75	6.47	6.21	5.96	5.73		
		Final Maturity	Years	11/30/2018	07/27/2018	04/01/2018	12/12/2017	08/31/2017	05/27/2017	02/27/2017	12/03/2016		
		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		
		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		

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current			At issue date	
	% 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%	1,472,800,000.00
Series A2	13.70%	47,539,120.00		10.53%	200,000,000.00
Series A3 (G)	8.86%	30,743,763.80		6.86%	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		18,337,566.03	1.088%
Servicer ppal collect not yet credited		6,041,668.78	
Servicer ints collect not yet credited		230,533.28	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	4.167%
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	3,005	12,521
Principal		
Principal outstanding	333,304,601.82	1,900,021,591.89
Average loan	110,916.67	151,746.79
Minimum	21.05	599.19
Maximum	6,034,571.51	7,800,000.00
Interest rate		
Weighted average (wac)	2.31%	3.96%
Minimum	1.00%	0.25%
Maximum	7.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	67	79
Minimum	05/03/2011	09/09/2007
Maximum	12/31/2035	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.22%	1.45%
2-month EURIBOR/MIBOR	0.24%	0.43%
3-month EURIBOR/MIBOR	19.10%	19.27%
4-month EURIBOR/MIBOR	0.04%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	30.06%	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	26.22%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	15.19%	9.51%
Mortgage Market: Banks	0.72%	0.54%
Mortgage Market: All Institutions	0.27%	0.29%
Fixed Interest	5.54%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.28%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.40%	17.55%
(L) - Real estate activities	17.77%	14.43%
(F) - Building	15.64%	10.88%
(I) - Catering trade	6.26%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.17%	3.76%
(H) - Transport and storage	2.12%	3.66%
(M) - Professional, scientific and technical activities	1.60%	3.50%
(N) - Clerical activities and support services	2.83%	2.88%
(J) - Information and communications	1.44%	2.71%
(S) - Other services	1.79%	1.38%
(B) - Extractive industries	0.98%	1.37%
(Q) - Health Activities and Social Services	0.80%	1.23%
(R) - Artistic, recreational and entertainment activities	0.34%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	1.81%	0.94%
(K) - Financial and insurance activities	0.30%	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.37%	0.52%	0.54%	0.60%
Annual Percentage Rate (CPR)	4.78%	4.37%	6.10%	6.25%	6.96%

Geographic distribution		
	Current	At constitution date
Andalucía	16.93%	13.97%
Aragón	2.38%	2.77%
Asturias	1.33%	1.87%
Balearic Islands	1.57%	2.49%
Basque Country	11.03%	8.74%
Canary Islands	5.54%	7.03%
Cantabria	1.86%	1.18%
Castilla-La Mancha	3.69%	3.56%
Castilla-León	5.65%	5.56%
Catalonia	11.34%	13.14%
Ceuta	0.11%	0.15%
Extremadura	1.80%	1.45%
Galicia	2.63%	3.71%
La Rioja	0.94%	0.91%
Madrid	13.12%	12.28%
Melilla	0.17%	0.11%
Murcia	3.06%	3.11%
Navarra	1.40%	1.36%
Valencia	15.44%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	321	734,532.77	63,555.52	104,092.23	902,180.52	3.14	25,634,721.12	26,536,901.64	28.59
from > 1 to ≤ 2 months	85	420,815.16	36,016.84	97.38	456,929.38	1.59	8,882,082.18	9,339,011.56	10.06
from > 2 to ≤ 3 months	37	191,947.42	19,599.09	357.75	211,904.26	0.74	2,912,096.05	3,124,000.31	3.37
from > 3 to ≤ 6 months	44	704,364.51	76,452.73	6,708.50	787,525.74	2.74	7,707,486.01	8,495,011.75	9.15
from > 6 to < 12 months	52	918,633.60	100,505.29	29,558.14	1,048,697.03	3.65	4,965,394.59	6,014,091.62	6.48
from ≥ 12 to < 18 months	51	1,583,055.96	91,230.95	44,447.41	1,718,734.32	5.98	2,111,836.16	3,830,570.48	4.13
from ≥ 18 to < 24 months	79	3,138,424.47	257,561.56	70,291.26	3,466,277.29	12.06	4,073,589.57	7,539,866.86	8.12
from ≥ 2 years	337	18,037,233.90	1,665,742.05	443,554.16	20,146,530.11	70.10	7,792,167.00	27,938,697.11	30.10
Subtotal	1,006	25,729,007.79	2,310,664.03	699,106.83	28,738,778.65	100.00	64,079,372.68	92,818,151.33	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	1,006	25,729,007.79	2,310,664.03	699,106.83	28,738,778.65		64,079,372.68	92,818,151.33	