

Brief report

Date: 07/31/2011
 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	10,156.16 149,579,924.48 10.16%	100,000.00 1,472,800,000.00	Floating	3M Euribor+0.120%	1.5910% 09/15/2011 41.293818 Gross 33.447993 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2011 "Pass-Through"	A Aaa Aaa AA+	AAA Aaa Aaa AAA
Series A2 ES0370459010	10/26/2006	2,000	20,685.08 41,370,160.00 20.69%	100,000.00 200,000,000.00	Floating	3M Euribor-0.015%	1.4560% 09/15/2011 76.966884 Gross 62.343176 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	A Aaa Aaa AA+	AAA Aaa Aaa AAA
Series A3 (G) ES0370459028	10/26/2006	1,303	20,543.96 26,768,779.88 20.54%	100,000.00 130,300,000.00	Floating	3M Euribor+0.010%	1.4810% 09/15/2011 77.754323 Gross 62.981002 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+ Aaa Aaa AA+	AAA 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%	1.6710% 09/15/2011 427.033333 Gross 345.897000 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%	1.5210% 09/15/2011 388.700000 Gross 314.847000 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 Aaa AAA
Total			314,618,864.36	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	1.26	1.24	1.12	1.10	1.08	1.07	0.95	0.94		
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25		
	Without optional redemption *	Average life	Years	1.65	1.57	1.50	1.44	1.38	1.33	1.27	1.23		
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75		
	Series A2	With optional redemption *	Average life	Years	1.26	1.24	1.12	1.10	1.08	1.07	0.95	0.94	
			Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25	
Without optional redemption *		Average life	Years	1.65	1.57	1.50	1.44	1.38	1.33	1.27	1.23		
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75		
Series A3 (G)		With optional redemption *	Average life	Years	1.26	1.24	1.12	1.10	1.08	1.07	0.95	0.94	
			Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25	
	Without optional redemption *	Average life	Years	1.65	1.57	1.50	1.44	1.38	1.33	1.27	1.23		
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75		
	Series B	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25	
			Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25	
Without optional redemption *		Average life	Years	4.36	4.16	3.97	3.80	3.65	3.48	3.35	3.21		
		Final Maturity	Years	10/22/2015	08/09/2015	06/04/2015	03/31/2015	02/04/2015	12/07/2014	10/18/2014	08/29/2014		
Series C		With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25	
			Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25	
	Without optional redemption *	Average life	Years	7.48	7.14	6.83	6.54	6.27	6.02	5.78	5.55		
		Final Maturity	Years	12/04/2018	08/04/2018	04/13/2018	12/27/2017	09/18/2017	06/19/2017	03/23/2017	12/31/2016		
				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			At issue date	
	% CE	Current	% CE	At issue date	% CE
Class A	69.20%	217,718,864.36	30.80%	94.90%	1,803,100,000.00
Series A1	47.54%	149,579,924.48	77.52%		1,472,800,000.00
Series A2	13.15%	41,370,160.00	10.53%		200,000,000.00
Series A3 (G)	8.51%	26,768,779.88	6.86%		130,300,000.00
Series B	12.68%	39,900,000.00	18.12%	2.10%	39,900,000.00
Series C	18.12%	57,000,000.00	0.00%	3.00%	57,000,000.00
Issue of Bonds		314,618,864.36			1,900,000,000.00
Reserve Fund	0.00%	0.00	1.55%		29,450,000.00
Spanish State guarantee					
Series A3 (G)		26,768,779.88			130,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,598,103.22	1.390%	
Servicer ppal collect not yet credited	4,929,905.58		
Servicer ints collect not yet credited	407,259.98		
Liabilities			
	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	4.471%
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	2,343	12,521
Principal		
Principal outstanding	305,377,264.54	1,900,021,591.89
Average loan	130,336.01	151,746.79
Minimum	491.27	599.19
Maximum	5,948,850.94	7,800,000.00
Interest rate		
Weighted average (wac)	2.50%	3.96%
Minimum	1.00%	0.25%
Maximum	7.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	67	79
Minimum	08/01/2011	09/09/2007
Maximum	12/31/2035	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.24%	1.45%
2-month EURIBOR/MIBOR	0.24%	0.43%
3-month EURIBOR/MIBOR	19.48%	19.27%
4-month EURIBOR/MIBOR	0.04%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	28.81%	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	26.88%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	15.59%	9.51%
Mortgage Market: Banks	0.73%	0.54%
Mortgage Market: All Institutions	0.29%	0.29%
Fixed Interest	5.28%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.54%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.25%	17.55%
(L) - Real estate activities	18.52%	14.43%
(F) - Building	16.10%	10.88%
(I) - Catering trade	6.42%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.11%	3.76%
(H) - Transport and storage	1.75%	3.66%
(M) - Professional, scientific and technical activities	1.56%	3.50%
(N) - Clerical activities and support services	2.81%	2.88%
(J) - Information and communications	1.42%	2.71%
(S) - Other services	1.81%	1.38%
(B) - Extractive industries	0.97%	1.37%
(Q) - Health Activities and Social Services	0.79%	1.23%
(R) - Artistic, recreational and entertainment activities	0.32%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	1.86%	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	0.12%	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)	0.37%	0.30%	0.34%	0.47%	0.58%
Annual Percentage Rate (CPR)	4.37%	3.54%	4.04%	5.45%	6.80%

Geographic distribution		
	Current	At constitution date
Andalucía	17.34%	13.97%
Aragón	2.31%	2.77%
Asturias	1.18%	1.87%
Balearic Islands	1.57%	2.49%
Basque Country	11.22%	8.74%
Canary Islands	5.42%	7.03%
Cantabria	1.86%	1.18%
Castilla-La Mancha	3.58%	3.56%
Castilla-León	5.69%	5.56%
Catalonia	11.18%	13.14%
Ceuta	0.11%	0.15%
Extremadura	1.80%	1.45%
Galicia	2.54%	3.71%
La Rioja	0.95%	0.91%
Madrid	13.24%	12.28%
Meililla	0.16%	0.11%
Murcia	2.97%	3.11%
Navarra	1.38%	1.36%
Valencia	15.49%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	282	762,789.80	66,064.01	100,226.24	929,080.05	3.16	26,331,710.63	27,260,790.68	29.50
from > 1 to ≤ 2 months	60	364,531.04	41,262.64	1,115.71	406,909.39	1.38	9,288,423.31	9,695,332.70	10.49
from > 2 to ≤ 3 months	28	161,234.37	10,267.79	0.00	171,502.16	0.58	1,621,818.52	1,793,320.68	1.94
from > 3 to ≤ 6 months	37	409,007.81	48,394.38	4,348.75	461,750.94	1.57	3,628,824.41	4,090,575.35	4.43
from > 6 to < 12 months	63	1,156,322.56	125,970.74	40,508.29	1,322,801.59	4.49	6,708,223.00	8,031,024.59	8.69
from ≥ 12 to < 18 months	45	1,201,583.32	125,173.62	33,442.52	1,360,199.46	4.62	3,765,377.25	5,125,576.71	5.55
from ≥ 18 to < 24 months	61	2,633,304.83	154,139.19	60,187.49	2,847,631.51	9.68	2,303,053.42	5,150,684.93	5.57
from ≥ 2 years	372	19,595,463.76	1,848,649.19	488,756.82	21,932,869.77	74.52	9,338,471.41	31,271,341.18	33.84
Subtotal	948	26,284,237.49	2,419,921.56	728,585.82	29,432,744.87	100.00	62,985,901.95	92,418,646.82	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	948	26,284,237.49	2,419,921.56	728,585.82	29,432,744.87		62,985,901.95	92,418,646.82	