



**Brief report**

**Date:** 01/31/2010  
**Currency:** EUR

**Date of constitution**  
 11/29/2004

**VAT Reg. no.**  
 V84170901

**Management Company**  
 Europea de Titulización S.G.F.T

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Managers**  
 BBVA  
 JPMorgan

**Bond Underwriters and Placement**

**Agents**  
 BBVA  
 JPMorgan  
 ABN AMRO  
 BNP Paribas  
 Caixa Catalunya  
 Fortis Bank

**Bond Paying Agent**  
 BBVA

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 BBVA

**Amortisation Account**  
 BBVA

**Subordinated Credit**  
 BBVA

**Start-up Loan**  
 BBVA

**Swap**  
 BBVA

**Series A2(G) Guarantee**  
 Estado Español

**Assets Custodian**  
 BBVA

**Fund Auditors**  
 Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.79%	0.56%	0.63%	0.59%
Annual Percentage Rate (CPR)	3.34%	9.13%	6.51%	7.28%	6.87%

Geographic distribution		
	Current	At constitution date
Andalucia	16.73%	13.53%
Aragon	1.66%	2.14%
Asturias	2.83%	2.39%
Balearic Islands	0.79%	1.25%
Basque Country	5.61%	5.91%
Canary Islands	6.92%	9.29%
Cantabria	0.51%	0.50%
Castilla-La Mancha	2.32%	3.37%
Castilla-Leon	3.26%	4.70%
Catalonia	23.17%	21.56%
Ceuta	1.02%	0.32%
Extremadura	1.19%	0.98%
Galicia	2.38%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.42%	15.11%
Mejilla	0.31%	0.13%
Murcia	1.59%	1.74%
Navarra	0.83%	0.57%
Valencia	11.80%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	182	257,731.06	27,040.78	5,656.74	290,428.58	6.31	9,980,103.69	10,270,532.27	46.03
from > 1 to ≤ 2 months	33	104,705.63	6,866.28	0.00	111,571.91	2.43	2,160,382.96	2,271,954.87	10.18
from > 2 to ≤ 3 months	13	42,474.92	1,770.03	403.60	44,648.55	0.97	523,359.32	568,007.87	2.55
from > 3 to ≤ 6 months	12	274,557.14	16,942.13	4,300.65	295,799.92	6.43	1,007,805.62	1,303,605.54	5.84
from > 6 to < 12 months	23	547,762.05	94,608.81	9,887.87	652,258.73	14.18	3,137,266.30	3,789,525.03	16.98
from ≥ 12 to < 18 months	30	612,597.88	40,369.38	9,835.49	662,802.75	14.41	194,613.76	857,416.51	3.84
from ≥ 18 to < 24 months	25	587,277.81	52,245.66	13,646.70	653,170.17	14.20	424,977.05	1,078,147.22	4.83
from ≥ 2 years	39	1,675,269.06	133,489.15	79,663.00	1,888,421.21	41.06	284,167.61	2,172,588.82	9.74
Subtotal	357	4,102,375.55	373,332.22	123,394.05	4,599,101.82	100.00	17,712,676.31	22,311,778.13	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	357	4,102,375.55	373,332.22	123,394.05	4,599,101.82		17,712,676.31	22,311,778.13	