

Brief report

Date: 03/31/2010  
 Currency: EUR

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 11/29/2004

VAT Reg. no.  
 V84170901

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

Originator  
 BBVA

Servicer  
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Series A2(G) Guarantee  
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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
			Current	Original	Reference rate and margin	Next coupon			Current
Series A1	ES0310110004	12/02/2004	0.00	100,000.00	Floating		04/21/2028	AAA	
		7,253	0.00	725,300,000.00	3-M Euribor+0.110%		Quarterly	Aaa	
			0.00%		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct	AAA	
Series A2(G)	ES0310110012	12/02/2004	61,362.83	100,000.00	Floating	0.6650%	04/21/2028	AAA	AAA
		2,153	132,114,172.99	215,300,000.00	3-M Euribor-0.010%	102.015705 Gross	Quarterly	Aaa	Aaa
			61.36%		21.Jan/Apr/Jul/Oct	82.632721 Net	21.Jan/Apr/Jul/Oct	AAA	AAA
Series B	ES0310110020	12/02/2004	43,279.03	100,000.00	Floating	0.9750%	04/21/2028	A+	A
		408	17,657,844.24	40,800,000.00	3-M Euribor+0.300%	105.492636 Gross	Quarterly	A1	A2
			43.28%		21.Jan/Apr/Jul/Oct	85.449035 Net	21.Jan/Apr/Jul/Oct	A	A
Series C	ES0310110038	12/02/2004	43,279.03	100,000.00	Floating	1.3550%	04/21/2028	BB	BBB+
		186	8,049,899.58	18,600,000.00	3-M Euribor+0.680%	146.607714 Gross	Quarterly	Ba1	Baa2
			43.28%		21.Jan/Apr/Jul/Oct	118.752248 Net	21.Jan/Apr/Jul/Oct	BBB	BBB
Total			157,821,916.81	1,000,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A2(G)	With optional redemption *	Average life	Years	0,85	0,84	0,83	0,82	0,82	0,82	0,82	0,85
		Final Maturity	Years	02/24/2011	02/21/2011	02/18/2011	02/15/2011	12/16/2010	12/14/2010	12/13/2010	12/13/2010
	Without optional redemption *	Average life	Years	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00
		Final Maturity	Years	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011
Series B	With optional redemption *	Average life	Years	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00
		Final Maturity	Years	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011
	Without optional redemption *	Average life	Years	1,72	1,65	1,58	1,51	1,45	1,39	1,34	1,34
		Final Maturity	Years	01/10/2012	12/13/2011	11/17/2011	10/24/2011	10/01/2011	09/10/2011	08/21/2011	08/21/2011
Series C	With optional redemption *	Average life	Years	5,21	4,99	4,79	4,60	4,41	4,24	4,07	4,07
		Final Maturity	Years	07/05/2015	04/18/2015	02/03/2015	11/24/2014	09/16/2014	07/17/2014	05/16/2014	05/16/2014
	Without optional redemption *	Average life	Years	6,51	6,25	6,01	5,76	5,50	5,25	5,00	4,75
		Final Maturity	Years	10/21/2016	07/21/2016	04/21/2016	01/21/2016	01/21/2016	10/21/2015	07/21/2015	07/21/2015

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	83.71%	132,114,172.99	23.13%	94.06%	8.00%
Series A1	0.00%	0.00		72.53%	
Series A2(G)	83.71%	132,114,172.99	21.53%	215,300,000.00	
Series B	11.19%	17,657,844.24	11.94%	4.08%	3.92%
Series C	5.10%	8,049,899.58	6.84%	1.86%	2.06%
Issue of Bonds		157,821,916.81		1,000,000,000.00	
Subord. Line of Credit (Available)	6.84%	10,798,643.32	2.06%	20,600,000.00	
Spanish State guarantee					
Series A2(G)		132,114,172.99		215,300,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		13,234,863.59	0.583%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,923,976.43	
Servicer ints collect not yet credited		223,317.12	
Liabilities			
Subordinated Line of Credit L/T	Available		
Subordinated Line of Credit S/T	10,798,643.32	0.00	2.675%
Start-up Loan L/T		753,435.80	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,094	8,051
Principal			
Principal outstanding		141,704,640.25	1,000,022,775.27
Average loan		67,671.75	124,211.00
Minimum		52.23	850.95
Maximum		2,978,623.51	6,138,310.69
Interest rate			
Weighted average (wac)		2.45%	3.15%
Minimum		0.91%	2.14%
Maximum		5.50%	7.00%
Final maturity			
Weighted average (WARM) (months)		59	87
Minimum		04/01/2010	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		23.38%	26.54%
6-month EURIBOR/MIBOR		28.55%	36.79%
1-year EURIBOR/MIBOR		23.63%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)		20.27%	12.48%
Mortgage Market: Banks		2.75%	2.84%
Mortgage Market: All Institutions		1.40%	1.34%

Distribution by sector (CNAE)			
		Current	At constitution date
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items		30.36%	26.33%
(D) - Manufacturing industry		18.27%	26.13%
(K) - Real Estate and Rental Activities; Business Services		25.23%	18.21%
(F) - Building		8.46%	8.27%
(I) - Transport, Storage and Communications		5.39%	6.57%
(H) - Catering trade		5.41%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services		2.11%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture		2.20%	2.49%
(N) - Health and Veterinary Activities, Social Services		1.89%	1.36%
(C) - Extractive industries		0.12%	0.96%
(M) - Education		0.25%	0.28%
(B) - Fishing		0.09%	0.21%
(E) - Production and distribution of electric power, gas and water		0.08%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security		0.06%	0.12%
(J) - Financial brokering		0.06%	0.06%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.32%	0.64%	0.62%	0.58%
Annual Percentage Rate (CPR)	4.53%	3.72%	7.41%	7.19%	6.78%

Geographic distribution		
	Current	At constitution date
Andalucia	16.14%	13.53%
Aragon	1.64%	2.14%
Asturias	2.88%	2.39%
Balearic Islands	0.77%	1.25%
Basque Country	5.75%	5.91%
Canary Islands	6.96%	9.29%
Cantabria	0.33%	0.50%
Castilla-La Mancha	2.34%	3.37%
Castilla-Leon	3.17%	4.70%
Catalonia	23.31%	21.56%
Ceuta	1.08%	0.32%
Extremadura	1.19%	0.98%
Galicia	2.36%	2.57%
La Rioja	0.60%	0.78%
Madrid	16.76%	15.11%
Melilla	0.32%	0.13%
Murcia	1.61%	1.74%
Navarra	0.86%	0.57%
Valencia	11.93%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	205	374,981.33	37,660.42	6,223.05	418,864.80	8.51	15,051,031.45	15,469,896.25	57.10
from > 1 to ≤ 2 months	34	113,746.20	7,192.53	0.00	120,938.73	2.46	1,933,691.68	2,054,630.41	7.58
from > 2 to ≤ 3 months	8	65,055.00	2,923.30	496.44	68,474.74	1.39	407,888.57	476,363.31	1.76
from > 3 to ≤ 6 months	9	56,931.72	3,567.66	1,370.49	61,869.87	1.26	311,526.02	373,395.89	1.38
from > 6 to < 12 months	17	538,298.17	47,393.83	10,869.23	596,561.23	12.11	1,580,322.10	2,176,883.33	8.03
from ≥ 12 to < 18 months	32	836,246.36	111,588.15	14,109.47	961,943.98	19.54	2,334,946.33	3,296,890.31	12.17
from ≥ 18 to < 24 months	25	529,572.79	53,464.69	14,010.07	597,047.55	12.12	275,895.69	872,943.24	3.22
from ≥ 2 years	46	1,874,327.01	141,627.68	82,537.28	2,098,491.97	42.62	274,918.15	2,373,410.12	8.76
Subtotal	376	4,389,158.58	405,418.26	129,616.03	4,924,192.87	100.00	22,170,219.99	27,094,412.86	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	376	4,389,158.58	405,418.26	129,616.03	4,924,192.87		22,170,219.99	27,094,412.86	