

Brief report

Date: 04/30/2010
 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
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Treasury Account
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Amortisation Account
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Subordinated Credit
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Start-up Loan
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Swap
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Series A2(G) Guarantee
 Estado Español

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 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P Current Original
			Current	Original			Final maturity (legal)	Next	
Series A1 ES0310110004		12/02/2004 7,253	0.00 0.00 0.00%	100,000.00 725,300,000.00	Floating 3-M Euribor+0.110% 21.Jan/Apr/Jul/Oct		04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA
Series A2(G) ES0310110012		12/02/2004 2,153	52,540.75 113,120,234.75 52.54%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	0.6330% 07/21/2010 84.069578 Gross 68.096358 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata Secuential	AAA Aaa AAA
Series B ES0310110020		12/02/2004 408	43,279.03 17,657,844.24 43.28%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.9430% 07/21/2010 103.163983 Gross 83.562826 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A1 A
Series C ES0310110038		12/02/2004 186	43,279.03 8,049,899.58 43.28%	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	1.3230% 07/21/2010 144.735896 Gross 117.236076 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa1 BBB
Total			138,827,978.57	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		
Series A2(G)	With optional redemption *	Average life	0.85	0.84	0.83	0.83	0.83	0.83	0.83	0.83	0.85	
		Final Maturity	Years	02/24/2011	02/22/2011	02/19/2011	02/16/2011	02/13/2011	02/10/2011	02/07/2011	02/04/2011	02/01/2011
	Without optional redemption *	Average life	1.72	1.65	1.58	1.52	1.46	1.40	1.35	1.30	1.25	
		Final Maturity	Years	01/09/2012	12/14/2011	11/19/2011	10/26/2011	10/05/2011	09/14/2011	08/26/2011	08/18/2011	08/10/2011
	Series B	With optional redemption *	Average life	1.00	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	04/21/2011	04/21/2011	04/21/2011	04/21/2011
Without optional redemption *		Average life	5.21	4.99	4.79	4.60	4.42	4.25	4.09	3.93	3.77	
		Final Maturity	Years	07/04/2015	04/18/2015	02/04/2015	11/25/2014	09/19/2014	07/20/2014	05/21/2014	03/22/2014	01/23/2014
Series C		With optional redemption *	Average life	1.00	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	04/21/2011	04/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	8.09	7.83	7.59	7.34	7.11	6.88	6.66	6.44	6.22	
		Final Maturity	Years	05/20/2018	02/17/2018	11/18/2017	08/22/2017	05/30/2017	03/07/2017	12/16/2016	09/25/2016	07/04/2016
			Date	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	

* 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	81.48%	113,120,234.75	26.30%	94.06%	940,600,000.00
Series A1	0.00%	0.00		72.53%	725,300,000.00
Series A2(G)	81.48%	113,120,234.75		21.53%	215,300,000.00
Series B	12.72%	17,657,844.24	13.58%	4.08%	40,800,000.00
Series C	5.80%	8,049,899.58	7.78%	1.86%	18,600,000.00
Issue of Bonds		138,827,978.57			1,000,000,000.00
Subord. Line of Credit (Available)	7.78%	10,798,643.32	2.06%		20,600,000.00
Spanish State guarantee					
Series A2(G)		113,120,234.75			215,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	832,536.27	0.551%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,802,597.38		
Servicer ints collect not yet credited	227,701.34		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	10,798,643.32	0.00	2.643%
Subordinated Line of Credit S/T		2,945,073.43	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,026	8,051	
Principal			
Principal outstanding	136,883,686.08	1,000,022,775.27	
Average loan	67,563.52	124,211.00	
Minimum	87.88	850.95	
Maximum	2,940,149.05	6,138,310.69	
Interest rate			
Weighted average (wac)	2.42%	3.15%	
Minimum	0.91%	2.14%	
Maximum	5.50%	7.00%	
Final maturity			
Weighted average (WARM) (months)	58	87	
Minimum	05/02/2010	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.51%	26.54%	
6-month EURIBOR/MIBOR	28.43%	36.79%	
1-year EURIBOR/MIBOR	23.83%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	20.08%	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	30.06%	26.33%
(D) - Manufacturing industry	18.15%	26.13%
(K) - Real Estate and Rental Activities; Business Services	25.56%	18.21%
(F) - Building	8.52%	8.27%
(I) - Transport, Storage and Communications	5.40%	6.57%
(H) - Catering trade	5.42%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.14%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.19%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.91%	1.36%
(C) - Extractive industries	0.12%	0.96%
(M) - Education	0.26%	0.28%
(B) - Fishing	0.07%	0.21%
(E) - Production and distribution of electric power, gas and water	0.08%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	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)	0.14%	0.27%	0.53%	0.50%	0.58%
Annual Percentage Rate (CPR)	1.72%	3.19%	6.20%	5.85%	6.70%

Geographic distribution		
	Current	At constitution date
Andalucia	15.75%	13.53%
Aragon	1.65%	2.14%
Asturias	2.90%	2.39%
Balearic Islands	0.76%	1.25%
Basque Country	5.79%	5.91%
Canary Islands	6.99%	9.29%
Cantabria	0.31%	0.50%
Castilla-La Mancha	2.34%	3.37%
Castilla-Leon	3.14%	4.70%
Catalonia	23.44%	21.56%
Ceuta	1.10%	0.32%
Extremadura	1.18%	0.98%
Galicia	2.38%	2.87%
La Rioja	0.60%	0.78%
Madrid	16.89%	15.11%
Mellilla	0.32%	0.13%
Murcia	1.62%	1.74%
Navarra	0.87%	0.57%
Valencia	11.96%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	203	367,241.30	35,346.10	6,099.09	408,686.49	8.15	14,875,851.71	15,284,538.20	57.77
from > 1 to ≤ 2 months	25	61,992.17	6,303.83	701.05	68,997.05	1.38	1,010,505.73	1,079,502.78	4.08
from > 2 to ≤ 3 months	9	107,765.71	4,730.05	0.00	112,495.76	2.24	942,948.06	1,055,443.82	3.99
from > 3 to ≤ 6 months	8	23,381.89	2,070.39	1,714.92	27,167.20	0.54	147,956.55	175,123.75	0.66
from > 6 to < 12 months	17	631,630.69	51,843.90	10,710.45	694,185.04	13.85	1,625,753.97	2,319,939.01	8.77
from ≥ 12 to < 18 months	29	849,917.50	97,688.67	14,213.86	961,820.03	19.19	2,313,974.43	3,275,794.46	12.38
from ≥ 18 to < 24 months	23	435,935.40	48,755.42	13,212.68	497,903.50	9.93	97,124.45	595,027.95	2.25
from ≥ 2 years	50	1,992,799.46	164,307.16	83,684.50	2,240,791.12	44.71	431,018.71	2,671,809.83	10.10
Subtotal	364	4,470,664.12	411,045.52	130,336.55	5,012,046.19	100.00	21,445,133.61	26,457,179.80	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	364	4,470,664.12	411,045.52	130,336.55	5,012,046.19		21,445,133.61	26,457,179.80	