

Brief report

Date: 02/28/2010  
 Currency: EUR

Date of constitution  
 09/26/2005

VAT Reg. no.  
 V84455740

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers

BBVA  
 Calyon  
 JPMorgan

Bond Underwriters and Placement Agents

BBVA  
 Calyon  
 JPMorgan  
 Fortis Bank  
 ABN AMRO  
 Banco Cooperativo  
 BNP Paribas  
 Dresdner Kleinwort Wasserstein  
 HELABA  
 HSBC  
 IXIS CIB

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

Assets Custodian

BBVA

Fund Auditors

Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Fitch / Moody's / S&P	
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0370458004	09/29/2005	3,000	0.00	100,000.00	Floating			02/19/2007		AAA	
				0.00	300,000,000.00	3-M Euribor+0.070%	19.Feb/May/Aug/Nov		08/19/2038	Amortized	Aaa	AAA
				0.00%					19.Feb/May/Aug/Nov		AAA	AAA
Series A2	ES0370458012	09/29/2005	8,793	16,534.52	100,000.00	Floating		0.7820%	05/19/2010	To be determined	AAA	AAA
				145,388,034.36	879,300,000.00	3-M Euribor+0.120%	19.Feb/May/Aug/Nov	31.965820 Gross	19.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	AAA
				16.53%				25.892314 Net			AAA	AAA
Series B	ES0370458020	09/29/2005	288	63,923.16	100,000.00	Floating		0.9020%	05/19/2010	To be determined	AA	AA+
				18,409,870.08	28,800,000.00	3-M Euribor+0.240%	19.Feb/May/Aug/Nov	142.545096 Gross	19.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	A1	A2
				63.92%				115.461528 Net			AA-	AA-
Series C	ES0370458038	09/29/2005	419	63,923.16	100,000.00	Floating		1.2420%	05/19/2010	To be determined	B-	BBB+
				26,783,804.04	41,900,000.00	3-M Euribor+0.580%	19.Feb/May/Aug/Nov	196.276063 Gross	19.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	Ba1	Baa3
				63.92%				158.983611 Net			BBB	BBB
Total				190,581,708.48	1,250,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	1.16	1.15	1.14	1.12	0.93	0.92	0.91	0.91		
		Final Maturity	Years	04/27/2011	04/23/2011	04/18/2011	04/14/2011	02/02/2011	01/30/2011	01/27/2011	01/24/2011		
	Without optional redemption *	Average life	Years	3.35	3.18	3.02	2.88	2.74	2.61	2.49	2.38		
		Final Maturity	Years	05/07/2013	04/05/2013	07/03/2013	01/13/2013	11/24/2012	08/10/2012	08/26/2012	07/16/2012		
	Series B	With optional redemption *	Average life	Years	0.61	0.60	0.60	0.59	0.51	0.51	0.50	0.50	
			Final Maturity	Years	06/10/2010	05/10/2010	03/10/2010	01/10/2010	02/09/2010	01/09/2010	08/31/2010	08/29/2010	
Without optional redemption *		Average life	Years	1.22	1.22	1.22	1.22	0.98	0.98	0.98	0.98		
		Final Maturity	Years	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011		
Series C		With optional redemption *	Average life	Years	1.50	1.43	1.37	1.31	1.25	1.20	1.15	1.11	
			Final Maturity	Years	08/31/2011	05/08/2011	07/13/2011	06/21/2011	05/31/2011	12/05/2011	04/24/2011	07/04/2011	
	Without optional redemption *	Average life	Years	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74		
		Final Maturity	Years	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034		

\* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	76.29%	145,388,034.36	28.34%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00	24.00%		300,000,000.00	
Series A2	76.29%	145,388,034.36	70.34%		879,300,000.00	
Series B	9.68%	18,409,870.08	18.68%	2.30%	28,800,000.00	5.25%
Series C	14.05%	26,783,804.04	4.63%	3.35%	41,900,000.00	1.90%
Issue of Bonds		190,581,708.48			1,250,000,000.00	
Reserve Fund	4.63%	8,827,658.71	1.90%		23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,762,836.91	0.570%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	5,001,831.11		
Servicer ints collect not yet credited	235,928.81		
Liabilities	Available	Balance	Interest
A Subordinated Loan L/T	15,181,750.25	2.662%	
A Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

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Fund Auditors  
 Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,538	6,021
Principal		
Principal outstanding	186,982,909.83	1,250,024,793.40
Average loan	121,575.36	207,610.83
Minimum	65.94	4,686.57
Maximum	3,328,559.50	4,849,708.61
Interest rate		
Weighted average (wac)	2.06%	2.98%
Minimum	0.84%	2.00%
Maximum	7.00%	11.07%
Final maturity		
Weighted average (WARM) (months)	69	69
Minimum	03/01/2010	01/01/2007
Maximum	10/31/2034	12/31/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.62%	3.74%
2-month EURIBOR/MIBOR	2.84%	1.27%
3-month EURIBOR/MIBOR	27.66%	28.28%
4-month EURIBOR/MIBOR	1.06%	0.32%
6-month EURIBOR/MIBOR	39.43%	45.08%
10-month EURIBOR/MIBOR	0.73%	0.42%
11-month EURIBOR/MIBOR	0.08%	0.15%
1-year EURIBOR/MIBOR	17.66%	11.77%
1-year EURIBOR/MIBOR (Mortgage Market)	2.51%	0.95%
Mortgage Market: Banks	0.09%	0.15%
Mortgage Market: All Institutions	0.00%	0.01%
Fixed Interest	5.31%	7.85%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.40%	0.36%	0.57%	0.53%
Annual Percentage Rate (CPR)	6.16%	4.73%	4.27%	6.62%	6.19%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	25.09%	34.00%
(K) - Real Estate and Rental Activities; Business Services	29.87%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.93%	17.48%
(F) - Building	7.77%	8.50%
(I) - Transport, Storage and Communications	3.38%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.28%	3.93%
(H) - Catering trade	4.61%	3.65%
(C) - Extractive industries	0.75%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.76%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.93%	1.43%
(E) - Production and distribution of electric power, gas and water	1.53%	1.15%
(B) - Fishing	1.09%	0.85%
(J) - Financial brokering	0.00%	0.16%
(M) - Education	0.01%	0.05%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	15.09%	13.17%
Aragon	3.32%	3.10%
Asturias	2.24%	2.33%
Balearic Islands	1.80%	1.55%
Basque Country	9.57%	11.03%
Canary Islands	4.27%	3.79%
Cantabria	0.71%	0.73%
Castilla-La Mancha	3.54%	3.18%
Castilla-Leon	1.91%	4.09%
Catalonia	26.04%	20.77%
Extremadura	0.09%	0.97%
Galicia	1.11%	3.43%
La Rioja	0.57%	0.94%
Madrid	13.65%	13.21%
Mejilla	0.05%	0.11%
Murcia	2.71%	2.35%
Navarra	2.29%	1.81%
Valencia	11.04%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	129	523,253.20	31,315.68	9,055.46	563,624.34	6.55	13,456,153.58	14,019,777.92	37.83
from > 1 to ≤ 2 months	34	364,432.18	28,002.05	0.00	392,434.23	4.56	6,696,691.51	7,089,125.74	19.13
from > 2 to ≤ 3 months	15	114,783.10	4,017.28	0.00	118,800.38	1.38	261,164.81	379,965.19	1.03
from > 3 to ≤ 6 months	23	289,608.49	17,686.97	2,838.29	310,133.75	3.60	1,775,430.26	2,085,964.01	5.63
from > 6 to < 12 months	30	574,450.48	16,750.15	6,459.15	597,659.78	6.94	516,588.39	1,114,248.17	3.01
from ≥ 12 to < 18 months	34	1,337,519.98	212,246.61	9,535.79	1,559,302.38	18.11	2,796,672.73	4,355,975.11	11.75
from ≥ 18 to < 24 months	23	1,730,847.86	220,066.70	12,579.81	1,963,494.37	22.81	1,992,556.07	3,956,050.44	10.68
from ≥ 2 years	68	2,784,950.92	258,524.13	59,631.96	3,103,107.01	36.05	954,045.09	4,057,152.10	10.95
Subtotal	356	7,719,846.21	788,609.57	100,100.46	8,608,556.24	100.00	28,449,302.44	37,057,858.68	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	356	7,719,846.21	788,609.57	100,100.46	8,608,556.24		28,449,302.44	37,057,858.68	

Additional information