

Brief report

Date: 03/31/2010  
 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%	08/19/2038	To be determined	AAA	AAA
				145,388,034.36	879,300,000.00	3-M Euribor+0.120%	19.Feb/May/Aug/Nov	05/19/2010	08/19/2038	"Pass-Through"	Aaa	Aaa
				16.53%				31,965820 Gross	19.Feb/May/Aug/Nov	Secuential /	AAA	AAA
								25.892314 Net		Pro rata under certain circumstances		
Series B	ES0370458020	09/29/2005	288	63,923.16	100,000.00	Floating		0.9020%	08/19/2038	To be determined	AA	AA+
				18,409,870.08	28,800,000.00	3-M Euribor+0.240%	19.Feb/May/Aug/Nov	05/19/2010	08/19/2038	"Pass-Through"	A1	A2
				63.92%				142,545096 Gross	19.Feb/May/Aug/Nov	Pro rata	AA-	AA-
								115.461528 Net		deferred start / Secuential		
Series C	ES0370458038	09/29/2005	419	63,923.16	100,000.00	Floating		1.2420%	08/19/2038	To be determined	B-	BBB+
				26,783,804.04	41,900,000.00	3-M Euribor+0.580%	19.Feb/May/Aug/Nov	05/19/2010	08/19/2038	"Pass-Through"	Ba1	Baa3
				63.92%				196.276063 Gross	19.Feb/May/Aug/Nov	Pro rata	BBB	BBB
								158.983611 Net		deferred start / Secuential		
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	1.07	1.06	1.06	1.05	0.85	0.85	0.84	0.84		
		Final Maturity	Years	04/20/2011	04/23/2011	04/20/2011	04/17/2011	05/02/2011	03/02/2011	01/02/2011	01/30/2011		
	Without optional redemption *	Average life	Years	3.27	3.11	2.96	2.82	2.69	2.57	2.46	2.35		
		Final Maturity	Years	05/07/2013	08/05/2013	03/14/2013	01/23/2013	07/12/2012	10/24/2012	09/13/2012	06/08/2012		
	Series B	With optional redemption *	Average life	Years	0.52	0.52	0.51	0.51	0.43	0.43	0.42	0.42	
			Final Maturity	Years	06/10/2010	05/10/2010	03/10/2010	02/10/2010	03/09/2010	02/09/2010	02/09/2010	01/09/2010	
Without optional redemption *		Average life	Years	1.42	1.35	1.29	1.24	1.18	1.13	1.09	1.05		
		Final Maturity	Years	08/31/2011	07/08/2011	07/15/2011	06/25/2011	06/06/2011	05/19/2011	02/05/2011	04/16/2011		
Series C		With optional redemption *	Average life	Years	0.52	0.52	0.51	0.51	0.43	0.43	0.42	0.42	
			Final Maturity	Years	06/10/2010	05/10/2010	03/10/2010	02/10/2010	03/09/2010	02/09/2010	02/09/2010	01/09/2010	
	Without optional redemption *	Average life	Years	1.42	1.35	1.29	1.24	1.18	1.13	1.09	1.05		
		Final Maturity	Years	08/31/2011	07/08/2011	07/15/2011	06/25/2011	06/06/2011	05/19/2011	02/05/2011	04/16/2011		

\* 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		At issue date		
		Balance	% CE	Balance	% CE	% CE
Class A	76.29%	145,388,034.36	28.34%	1,179,300,000.00	94.34%	7.55%
Series A1	0.00%	0.00	24.00%	300,000,000.00	24.00%	
Series A2	76.29%	145,388,034.36	70.34%	879,300,000.00	70.34%	
Series B	9.68%	18,409,870.08	18.68%	28,800,000.00	2.30%	5.25%
Series C	14.05%	26,783,804.04	4.63%	41,900,000.00	3.35%	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	18,578,578.43	0.570%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,649,338.53		
Servicer ints collect not yet credited	221,703.55		
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	1,258	6,021
Principal		
Principal outstanding	180,190,244.66	1,250,024,793.40
Average loan	143,235.49	207,610.83
Minimum	128.41	4,686.57
Maximum	3,302,106.50	4,849,708.61
Interest rate		
Weighted average (wac)	2.05%	2.98%
Minimum	0.82%	2.00%
Maximum	7.00%	11.07%
Final maturity		
Weighted average (WARM) (months)	69	69
Minimum	04/01/2010	01/01/2007
Maximum	10/31/2034	12/31/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.60%	3.74%
2-month EURIBOR/MIBOR	2.90%	1.27%
3-month EURIBOR/MIBOR	28.01%	28.28%
4-month EURIBOR/MIBOR	1.09%	0.32%
6-month EURIBOR/MIBOR	38.77%	45.08%
10-month EURIBOR/MIBOR	0.75%	0.42%
11-month EURIBOR/MIBOR	0.08%	0.15%
1-year EURIBOR/MIBOR	17.98%	11.77%
1-year EURIBOR/MIBOR (Mortgage Market)	2.57%	0.95%
Mortgage Market: Banks	0.09%	0.15%
Mortgage Market: All Institutions	0.00%	0.01%
Fixed Interest	5.15%	7.85%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.34%	0.40%	0.55%	0.53%
Annual Percentage Rate (CPR)	2.57%	4.05%	4.66%	6.36%	6.13%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	24.57%	34.00%
(K) - Real Estate and Rental Activities; Business Services	30.33%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.92%	17.48%
(F) - Building	7.78%	8.50%
(I) - Transport, Storage and Communications	3.33%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.28%	3.93%
(H) - Catering trade	4.65%	3.65%
(C) - Extractive industries	0.74%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.76%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.92%	1.43%
(E) - Production and distribution of electric power, gas and water	1.58%	1.15%
(B) - Fishing	1.12%	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	15.30%	13.17%
Aragon	3.19%	3.10%
Asturias	2.25%	2.33%
Balearic Islands	1.79%	1.55%
Basque Country	9.58%	11.03%
Canary Islands	4.29%	3.79%
Cantabria	0.72%	0.73%
Castilla-La Mancha	3.51%	3.18%
Castilla-Leon	1.86%	4.09%
Catalonia	26.10%	20.77%
Extremadura	0.06%	0.97%
Galicia	0.93%	3.43%
La Rioja	0.55%	0.94%
Madrid	13.72%	13.21%
Mejilla	0.04%	0.11%
Murcia	2.71%	2.35%
Navarra	2.34%	1.81%
Valencia	11.06%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	139	764,623.30	32,515.93	9,127.10	806,266.33	8.69	13,909,646.14	14,715,912.47	38.69
from > 1 to ≤ 2 months	34	222,129.77	14,426.65	0.00	236,556.42	2.55	3,470,233.13	3,706,789.55	9.74
from > 2 to ≤ 3 months	9	283,352.14	22,384.85	0.00	305,736.99	3.30	3,310,281.09	3,616,018.08	9.51
from > 3 to ≤ 6 months	23	410,020.16	17,916.69	2,656.96	430,593.81	4.64	1,733,673.94	2,164,267.75	5.69
from > 6 to < 12 months	33	507,444.02	22,773.79	9,572.24	539,790.05	5.82	758,785.12	1,298,575.17	3.41
from ≥ 12 to < 18 months	31	967,250.97	54,212.74	10,880.10	1,032,343.81	11.13	700,156.76	1,732,500.57	4.55
from ≥ 18 to < 24 months	25	2,239,884.97	383,143.22	12,690.14	2,635,718.33	28.42	3,956,690.80	6,592,409.13	17.33
from ≥ 2 years	72	2,953,666.41	269,914.01	64,938.43	3,288,518.85	35.45	924,302.29	4,212,821.14	11.07
Subtotal	366	8,348,371.74	817,287.88	109,864.97	9,275,524.59	100.00	28,763,769.27	38,039,293.86	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	366	8,348,371.74	817,287.88	109,864.97	9,275,524.59		28,763,769.27	38,039,293.86	