

Brief report

Date: 04/30/2010
 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
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Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	AA-
				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	Option	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		
Series A2	With optional redemption *	Average life	Years	0.86	0.85	0.85	0.84	0.83	0.66	0.66	0.65		
		Final Maturity	Years	03/29/2011	03/26/2011	03/23/2011	03/20/2011	03/17/2011	01/15/2011	01/13/2011	01/12/2011		
			Date	1.00	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76	
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011		
			Date	1.83	1.73	1.64	1.56	1.49	1.42	1.36	1.30		
			Date	03/16/2012	02/09/2012	01/08/2012	12/09/2011	11/12/2011	10/18/2011	09/25/2011	09/04/2011		
Series B	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76		
		Final Maturity	Years	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011		
			Date	1.00	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76	
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011		
			Date	4.93	4.69	4.46	4.25	4.06	3.89	3.71	3.54		
			Date	04/22/2015	01/24/2015	11/03/2014	08/18/2014	06/09/2014	04/06/2014	02/01/2014	12/02/2013		
Series C	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76		
		Final Maturity	Years	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011		
			Date	1.00	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76	
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011		
			Date	7.79	7.47	7.17	6.89	6.61	6.35	6.10	5.87		
			Date	02/27/2018	11/05/2017	07/19/2017	04/05/2017	12/26/2016	09/21/2016	06/23/2016	03/30/2016		
		Date	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27		
		Date	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034		

* 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		At issue date		%
		Value	% CE	Value	% 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	0.00%	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	25,466,006.30	0.570%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,173,449.14		
Servicer ints collect not yet credited	214,522.89		
Liabilities	Available	Balance	Interest
A Subordinated Loan L/T	15,181,750.25	2.661%	
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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Collateral: SME Loans

General		
	Current	At constitution date
Count	903	6,021
Principal		
Principal outstanding	173,963,209.31	1,250,024,793.40
Average loan	192,650.29	207,610.83
Minimum	166.92	4,686.57
Maximum	3,275,620.70	4,849,708.61
Interest rate		
Weighted average (wac)	2.04%	2.98%
Minimum	0.81%	2.00%
Maximum	7.00%	11.07%
Final maturity		
Weighted average (WARM) (months)	69	69
Minimum	05/08/2010	01/01/2007
Maximum	10/31/2034	12/31/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.64%	3.74%
2-month EURIBOR/MIBOR	2.96%	1.27%
3-month EURIBOR/MIBOR	28.36%	28.28%
4-month EURIBOR/MIBOR	1.12%	0.32%
6-month EURIBOR/MIBOR	38.22%	45.08%
10-month EURIBOR/MIBOR	0.73%	0.42%
11-month EURIBOR/MIBOR	0.08%	0.15%
1-year EURIBOR/MIBOR	18.03%	11.77%
1-year EURIBOR/MIBOR (Mortgage Market)	2.62%	0.95%
Mortgage Market: Banks	0.09%	0.15%
Mortgage Market: All Institutions	0.00%	0.01%
Fixed Interest	5.13%	7.85%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.37%	0.37%	0.45%	0.52%
Annual Percentage Rate (CPR)	4.28%	4.35%	4.33%	5.27%	6.09%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	24.19%	34.00%
(K) - Real Estate and Rental Activities; Business Services	30.78%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.99%	17.48%
(F) - Building	7.63%	8.50%
(I) - Transport, Storage and Communications	3.32%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.27%	3.93%
(H) - Catering trade	4.73%	3.65%
(C) - Extractive industries	0.71%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.73%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.89%	1.43%
(E) - Production and distribution of electric power, gas and water	1.59%	1.15%
(B) - Fishing	1.15%	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	3.23%	3.10%
Asturias	2.24%	2.33%
Balearic Islands	1.83%	1.55%
Basque Country	9.53%	11.03%
Canary Islands	4.33%	3.79%
Cantabria	0.73%	0.73%
Castilla-La Mancha	3.51%	3.18%
Castilla-Leon	1.81%	4.09%
Catalonia	26.32%	20.77%
Extremadura	0.04%	0.97%
Galicia	0.90%	3.43%
La Rioja	0.54%	0.94%
Madrid	13.74%	13.21%
Mejilla	0.03%	0.11%
Murcia	2.67%	2.35%
Navarra	2.28%	1.81%
Valencia	10.97%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	107	528,696.29	21,681.09	9,127.10	559,504.48	5.93	12,132,457.68	12,691,962.16	33.17
from > 1 to ≤ 2 months	30	266,136.28	15,937.19	0.00	282,073.47	2.99	3,941,038.53	4,223,112.00	11.04
from > 2 to ≤ 3 months	16	172,030.68	10,989.07	0.00	183,019.75	1.94	1,893,143.26	2,076,163.01	5.43
from > 3 to ≤ 6 months	16	398,341.98	19,760.85	2,071.27	420,174.10	4.45	3,300,376.56	3,720,550.66	9.72
from > 6 to < 12 months	37	731,217.08	33,509.07	9,823.61	774,549.76	8.21	2,013,539.46	2,788,089.22	7.29
from ≥ 12 to < 18 months	35	1,073,686.78	62,063.39	14,320.86	1,150,071.03	12.19	792,327.42	1,942,398.45	5.08
from ≥ 18 to < 24 months	23	1,981,585.15	354,394.04	12,433.25	2,348,412.44	24.90	3,607,693.34	5,956,105.78	15.57
from ≥ 2 years	74	3,333,548.24	314,329.57	66,805.05	3,714,682.86	39.38	1,150,204.72	4,864,887.58	12.71
Subtotal	338	8,485,242.48	832,664.27	114,581.14	9,432,487.89	100.00	28,830,780.97	38,263,268.86	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	338	8,485,242.48	832,664.27	114,581.14	9,432,487.89		28,830,780.97	38,263,268.86	

Additional information