

Brief report

Date: 05/31/2010
 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

Bond Underwriters and Placement Agents
 BBVA

JP Morgan
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0370458004	09/29/2005 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.070% 19.Feb/May/Aug/Nov		02/19/2007 08/19/2038	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0370458012	09/29/2005 8,793	14,099.16 123,973,913.88 14.10%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	0.8050% 08/19/2010 29,005105 Gross 23.494135 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0370458020	09/29/2005 288	63,923.16 18,409,870.08 63.92%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	0.9250% 08/19/2010 151.107248 Gross 122.396871 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA A1 AA-	AA+ A2 AA-	
Series C ES0370458038	09/29/2005 419	63,923.16 26,783,804.04 63.92%	100,000.00 41,900,000.00	Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov	1.2650% 08/19/2010 206.649371 Gross 167.385991 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	B- Ba1 BBB	BBB+ Baa3 BBB	
Total		169,167,588.00	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2		0.86	0.85	0.85	0.84	0.83	0.66	0.66	0.65				
	Final Maturity	03/29/2011	03/26/2011	03/23/2011	03/20/2011	03/17/2011	01/15/2011	01/13/2011	01/12/2011				
Series B		1.83	1.73	1.64	1.56	1.49	1.42	1.36	1.30				
	Final Maturity	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 C		1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76				
	Final Maturity	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011				

* 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)						
		Current		At issue date		
		% CE	% CE	% CE	% CE	
Class A	73.28%	123,973,913.88	31.51%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	73.28%	123,973,913.88		70.34%	879,300,000.00	
Series B	10.88%	18,409,870.08	20.63%	2.30%	28,800,000.00	5.25%
Series C	15.83%	26,783,804.04	4.80%	3.35%	41,900,000.00	1.90%
Issue of Bonds		169,167,588.00			1,250,000,000.00	
Reserve Fund	4.80%	8,127,122.13		1.90%	23,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,145,588.06	0.593%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,845,140.22	
Servicer ints collect not yet credited		204,445.33	
Liabilities	Available	Balance	Interest
A Subordinated Loan L/T		15,181,750.25	2.685%
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	869	6,021	
Principal			
Principal outstanding	168,019,237.19	1,250,024,793.40	
Average loan	193,347.80	207,610.83	
Minimum	821.70	4,686.57	
Maximum	3,249,102.06	4,849,708.61	
Interest rate			
Weighted average (wac)	2.02%	2.98%	
Minimum	0.80%	2.00%	
Maximum	7.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	69	69	
Minimum	06/02/2010	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.67%	3.74%	
2-month EURIBOR/MIBOR	3.02%	1.27%	
3-month EURIBOR/MIBOR	28.78%	28.28%	
4-month EURIBOR/MIBOR	1.15%	0.32%	
6-month EURIBOR/MIBOR	38.16%	45.08%	
10-month EURIBOR/MIBOR	0.75%	0.42%	
11-month EURIBOR/MIBOR	0.08%	0.15%	
1-year EURIBOR/MIBOR	17.47%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.68%	0.95%	
Mortgage Market: Banks	0.09%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	5.15%	7.85%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.82%	34.00%
(K) - Real Estate and Rental Activities; Business Services	31.05%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.19%	17.48%
(F) - Building	7.65%	8.50%
(I) - Transport, Storage and Communications	3.35%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.23%	3.93%
(H) - Catering trade	4.80%	3.65%
(C) - Extractive industries	0.45%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.76%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.89%	1.43%
(E) - Production and distribution of electric power, gas and water	1.61%	1.15%
(B) - Fishing	1.19%	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.36%	0.38%	0.47%	0.52%
Annual Percentage Rate (CPR)	5.87%	4.25%	4.49%	5.45%	6.09%

Geographic distribution		
	Current	At constitution date
Andalucia	15.13%	13.17%
Aragon	3.30%	3.10%
Asturias	2.26%	2.33%
Balearic Islands	1.85%	1.55%
Basque Country	9.48%	11.03%
Canary Islands	4.03%	3.79%
Cantabria	0.69%	0.73%
Castilla-La Mancha	3.51%	3.18%
Castilla-Leon	1.79%	4.09%
Catalonia	26.77%	20.77%
Extremadura	0.04%	0.97%
Galicia	0.89%	3.43%
La Rioja	0.52%	0.94%
Madrid	13.71%	13.21%
Melilla	0.03%	0.11%
Murcia	2.67%	2.35%
Navarra	2.31%	1.81%
Valencia	11.02%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	64	226,951.56	18,233.82	9,055.46	254,240.84	2.76	8,823,452.17	9,077,693.01	25.34
from > 1 to ≤ 2 months	33	245,838.87	10,165.57	599.05	256,603.49	2.78	6,872,344.52	7,128,948.01	19.90
from > 2 to ≤ 3 months	8	174,084.48	6,886.12	0.00	180,970.60	1.96	1,363,152.42	1,544,123.02	4.31
from > 3 to ≤ 6 months	17	331,309.15	16,004.20	488.80	347,802.15	3.77	2,220,839.60	2,568,641.75	7.17
from > 6 to < 12 months	31	631,459.06	31,551.34	6,915.88	669,926.28	7.27	1,711,114.16	2,381,040.44	6.65
from ≥ 12 to < 18 months	40	997,024.76	43,663.39	18,880.92	1,059,569.07	11.50	732,329.54	1,791,898.61	5.00
from ≥ 18 to < 24 months	22	1,333,634.15	280,165.86	13,486.79	1,627,286.80	17.66	2,968,002.52	4,595,289.32	12.83
from ≥ 2 years	75	4,331,414.65	421,373.02	66,672.27	4,819,459.94	52.30	1,922,591.02	6,742,050.96	18.82
Subtotal	290	8,271,716.68	828,043.32	116,099.17	9,215,859.17	100.00	26,613,825.95	35,829,685.12	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	290	8,271,716.68	828,043.32	116,099.17	9,215,859.17		26,613,825.95	35,829,685.12	