

Brief report

Date: 06/30/2010
 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

Fortis Bank

ABN AMRO

BNP Paribas

Dresdner Kleinwort Wasserstein

HELABA

HSBC

IXIS CIB

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	Option	Average life Years	% Monthly CPR (SMM)							
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR							
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Date	03/24/2011	03/22/2011	03/19/2011	03/17/2011	03/15/2011	01/15/2011	01/14/2011	01/12/2011
		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
	Without optional redemption *	Date	02/29/2012	01/28/2012	12/30/2011	12/04/2011	11/10/2011	10/18/2011	09/28/2011	09/09/2011
		Final Maturity	08/19/2014	05/19/2014	02/19/2014	02/19/2014	11/19/2013	08/19/2013	08/19/2013	05/19/2013
Series B	With optional redemption *	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
		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
	Without optional redemption *	Date	04/06/2015	01/11/2015	10/27/2014	08/15/2014	08/09/2014	04/10/2014	02/06/2014	12/11/2013
		Final Maturity	02/19/2016	08/19/2015	05/19/2015	02/19/2015	02/19/2015	11/19/2014	08/19/2014	08/19/2014
Series C	With optional redemption *	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
		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
	Without optional redemption *	Date	02/16/2018	10/27/2017	07/12/2017	04/01/2017	12/24/2016	09/21/2016	06/26/2016	04/04/2016
		Final Maturity	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)						
		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	20.63%	70.34%	879,300,000.00	
Series B	10.88%	18,409,870.08	4.80%	2.30%	28,800,000.00	5.25%
Series C	15.83%	26,783,804.04	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		15,736,504.03	0.600%
Amortization Account		0.00	
Servicer ppal collect not yet credited		3,253,021.05	
Servicer ints collect not yet credited		198,888.15	
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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ABN AMRO

Banco Cooperativo

BNP Paribas

Dresdner Kleinwort Wasserstein

HELABA

HSBC

IXIS CIB

Bond Paying Agent

BBVA

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	835	6.021	
Principal			
Principal outstanding	162,057,723.92	1,250,024,793.40	
Average loan	194,081.11	207,610.83	
Minimum	909.38	4,686.57	
Maximum	3,222,541.58	4,849,708.61	
Interest rate			
Weighted average (wac)	2.02%	2.98%	
Minimum	0.82%	2.00%	
Maximum	7.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	69	69	
Minimum	07/16/2010	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.71%	3.74%	
2-month EURIBOR/MIBOR	3.09%	1.27%	
3-month EURIBOR/MIBOR	29.12%	28.28%	
4-month EURIBOR/MIBOR	1.18%	0.32%	
6-month EURIBOR/MIBOR	37.75%	45.08%	
10-month EURIBOR/MIBOR	0.77%	0.42%	
11-month EURIBOR/MIBOR	0.09%	0.15%	
1-year EURIBOR/MIBOR	17.77%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.74%	0.95%	
Mortgage Market: Banks	0.09%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	4.69%	7.85%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.06%	34.00%
(K) - Real Estate and Rental Activities; Business Services	31.67%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.34%	17.48%
(F) - Building	7.49%	8.50%
(I) - Transport, Storage and Communications	3.37%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.22%	3.93%
(H) - Catering trade	4.86%	3.65%
(C) - Extractive industries	0.46%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.78%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.85%	1.43%
(E) - Production and distribution of electric power, gas and water	1.66%	1.15%
(B) - Fishing	1.23%	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)	0.59%	0.48%	0.41%	0.45%	0.52%
Annual Percentage Rate (CPR)	6.83%	5.66%	4.86%	5.32%	6.10%

Geographic distribution		
	Current	At constitution date
Andalucia	15.38%	13.17%
Aragon	3.08%	3.10%
Asturias	2.28%	2.33%
Balearic Islands	1.85%	1.55%
Basque Country	9.52%	11.03%
Canary Islands	4.08%	3.79%
Cantabria	0.71%	0.73%
Castilla-La Mancha	3.52%	3.18%
Castilla-Leon	1.78%	4.09%
Catalonia	26.75%	20.77%
Extremadura	0.03%	0.97%
Galicia	0.78%	3.43%
La Rioja	0.50%	0.94%
Madrid	13.59%	13.21%
Melilla	0.03%	0.11%
Murcia	2.67%	2.35%
Navarra	2.35%	1.81%
Valencia	11.10%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	60	381,216.65	29,088.58	9,055.46	419,360.69	4.42	11,580,108.89	11,999,469.58	34.58
from > 1 to ≤ 2 months	23	121,124.46	9,782.43	344.66	131,251.55	1.38	2,575,144.09	2,706,395.64	7.80
from > 2 to ≤ 3 months	10	60,200.74	2,395.49	0.00	62,596.23	0.66	404,411.60	467,007.83	1.35
from > 3 to ≤ 6 months	15	428,720.19	16,246.47	1,007.19	445,973.85	4.70	3,264,224.77	3,710,198.62	10.69
from > 6 to < 12 months	30	672,843.21	37,186.11	8,517.97	718,547.29	7.57	1,825,462.36	2,544,009.65	7.33
from ≥ 12 to < 18 months	40	947,400.00	44,738.97	19,071.70	1,011,210.67	10.66	762,831.44	1,774,042.11	5.11
from ≥ 18 to < 24 months	26	1,481,439.96	291,100.70	15,141.95	1,787,682.61	18.85	2,922,426.32	4,710,108.93	13.58
from ≥ 2 years	77	4,415,227.16	425,983.02	68,245.15	4,909,455.33	51.75	1,875,709.16	6,785,164.49	19.56
Subtotal	281	8,508,172.37	856,521.77	121,384.08	9,486,078.22	100.00	25,210,318.63	34,696,396.85	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	281	8,508,172.37	856,521.77	121,384.08	9,486,078.22		25,210,318.63	34,696,396.85	