

Brief report

Date: 03/31/2010
 Currency: EUR

Date of constitution
 06/11/2007

VAT Reg. no.
 V85129138

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Calyon

Bond Underwriters and Placement

Agents
 BBVA
 Calyon
 Bancaja
 Citigroup
 Dexia Capital Markets
 Société Générale

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° 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	ES0370460000	06/14/2007	12,019	32,543.75	100,000.00	Floating		0.8040%	03/22/2046	06/22/2010	BBB	AAA
				391,143,331.25	1,201,900,000.00	3M Euribor+0.160%	24.Mar/Jun/Sep/Dec	66.866558 Gross 54.161912 Net	06/22/2010	"Pass-Through"	Aa3	Aaa
				32.54%					24.Mar/Jun/Sep/Dec		AAA	AAA
Series A2(G)	ES0370460018	06/14/2007	2,155	57,437.69	100,000.00	Floating		0.6490%	03/22/2046	To Be Determined	AAA	AAA
				123,778,221.95	215,500,000.00	3M Euribor+0.005%	24.Mar/Jun/Sep/Dec	95.263600 Gross 77.163516 Net	06/22/2010	"Pass-Through"	Aaa	Aaa
				57.44%					24.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances	AAA	AAA
Series B	ES0370460026	06/14/2007	503	100,000.00	100,000.00	Floating		0.9940%	03/22/2046	To Be Determined	CCC	AA-
				50,300,000.00	50,300,000.00	3M Euribor+0.350%	24.Mar/Jun/Sep/Dec	254.022222 Gross 205.758000 Net	06/22/2010	"Pass-Through"	B1	A2
				100.00%					24.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances	BBB	A-
Series C	ES0370460034	06/14/2007	323	100,000.00	100,000.00	Floating		1.2940%	03/22/2046	To Be Determined	CC	BBB+
				32,300,000.00	32,300,000.00	3M Euribor+0.650%	24.Mar/Jun/Sep/Dec	330.688889 Gross 267.858000 Net	06/22/2010	"Pass-Through"	Ca	Baa3
				100.00%					24.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances	B	BBB-
Total				597,521,553.20	1,500,000,000.00							

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		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A1	With optional redemption *	Average life	Years	2,32	2,19	2,07	1,96	1,86	1,76	1,67	1,62		
		Date	07/14/2012	05/28/2012	04/15/2012	03/06/2012	01/29/2012	12/25/2011	11/21/2011	11/02/2011			
	Final Maturity	Years	4,76	4,51	4,25	4,00	3,76	3,51	3,25	3,25	3,25		
		Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	06/22/2013			
	Without optional redemption *	Average life	Years	2,42	2,28	2,16	2,05	1,95	1,85	1,77	1,69		
		Date	08/21/2012	07/02/2012	05/18/2012	04/07/2012	03/01/2012	01/27/2012	12/27/2011	11/28/2011			
Final Maturity	Years	6,51	6,26	5,76	5,51	5,25	5,00	4,76	4,76	4,51			
	Date	09/22/2016	06/22/2016	12/22/2015	09/22/2015	06/22/2015	03/22/2015	12/22/2014	09/22/2014				
Series A2(G)	With optional redemption *	Average life	Years	2,32	2,19	2,07	1,96	1,86	1,76	1,67	1,62		
		Date	07/14/2012	05/28/2012	04/15/2012	03/06/2012	01/29/2012	12/25/2011	11/21/2011	11/02/2011			
	Final Maturity	Years	4,76	4,51	4,25	4,00	3,76	3,51	3,25	3,25	3,25		
		Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	06/22/2013			
	Without optional redemption *	Average life	Years	2,42	2,28	2,16	2,05	1,95	1,85	1,77	1,69		
		Date	08/21/2012	07/02/2012	05/18/2012	04/07/2012	03/01/2012	01/27/2012	12/27/2011	11/28/2011			
Final Maturity	Years	6,51	6,26	5,76	5,51	5,25	5,00	4,76	4,76	4,51			
	Date	09/22/2016	06/22/2016	12/22/2015	09/22/2015	06/22/2015	03/22/2015	12/22/2014	09/22/2014				
Series B	With optional redemption *	Average life	Years	4,76	4,51	4,25	4,00	3,76	3,51	3,25	3,25		
		Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	06/22/2013			
	Final Maturity	Years	4,76	4,51	4,25	4,00	3,76	3,51	3,25	3,25	3,25		
		Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	06/22/2013			
	Without optional redemption *	Average life	Years	7,64	7,24	6,86	6,51	6,19	5,89	5,62	5,36		
		Date	11/10/2017	06/14/2017	01/28/2017	09/23/2016	05/28/2016	02/10/2016	11/01/2015	07/29/2015			
Final Maturity	Years	9,01	8,76	8,26	7,76	7,51	7,01	6,76	6,51	6,51			
	Date	03/22/2019	12/22/2018	06/22/2018	12/22/2017	09/22/2017	03/22/2017	12/22/2016	09/22/2016				
Series C	With optional redemption *	Average life	Years	4,76	4,51	4,25	4,00	3,76	3,51	3,25	3,25		
		Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	06/22/2013			
	Final Maturity	Years	4,76	4,51	4,25	4,00	3,76	3,51	3,25	3,25	3,25		
		Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	06/22/2013			
	Without optional redemption *	Average life	Years	11,45	10,92	10,42	9,96	9,52	9,10	8,70	8,33		
		Date	08/30/2021	02/17/2021	08/19/2020	03/03/2020	09/24/2019	04/25/2019	12/02/2018	07/19/2018			
Final Maturity	Years	26,27	26,27	26,27	26,27	26,27	26,27	26,27	26,27	26,27			
	Date	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036				

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	%	Current		At issue date		% CE
		% CE		% CE		
Class A	86.18%	514,921,553.20	13.83%	94.49%	1,417,400,000.00	6.92%
Series A1	65.46%	391,143,331.25		80.13%	1,201,900,000.00	
Series A2(G)	20.72%	123,778,221.95		14.37%	215,500,000.00	
Series B	8.42%	50,300,000.00	5.41%	3.35%	50,300,000.00	3.57%
Series C	5.41%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		597,521,553.20			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		123,778,221.95			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,257,307.42	0.552%	
Servicer ppal collect not yet credited	8,349,085.87		
Servicer ints collect not yet credited	715,376.80		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.644%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		110,319.20	

Brief report

Date: 03/31/2010
 Currency: EUR

Date of constitution
 06/11/2007

VAT Reg. no.
 V85129138

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Calyon

Bond Underwriters and Placement Agents

BBVA
 Calyon
 Bancaja
 Citigroup
 Dexia Capital Markets
 Société Générale

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

Collateral: SME Loans

General		
	Current	At constitution date
Count	4,197	7,560
Principal		
Principal outstanding	580,970,910.66	1,500,101,248.97
Average loan	138,425.28	198,426.09
Minimum	235.81	2,706.67
Maximum	4,500,000.00	6,458,079.67
Interest rate		
Weighted average (wac)	2.24%	4.71%
Minimum	0.00%	2.50%
Maximum	8.95%	9.00%
Final maturity		
Weighted average (WARM) (months)	76	84
Minimum	04/02/2010	01/31/2008
Maximum	08/31/2036	06/02/2042
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.31%	0.65%
2-month EURIBOR/MIBOR	0.44%	0.90%
3-month EURIBOR/MIBOR	20.61%	22.58%
4-month EURIBOR/MIBOR	0.02%	0.14%
5-month EURIBOR/MIBOR	0.09%	0.09%
6-month EURIBOR/MIBOR	35.56%	35.45%
7-month EURIBOR/MIBOR	0.01%	0.02%
9-month EURIBOR/MIBOR	0.00%	0.01%
10-month EURIBOR/MIBOR	0.05%	0.04%
11-month EURIBOR/MIBOR	0.04%	0.07%
1-year EURIBOR/MIBOR	24.43%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	9.08%	6.14%
Mortgage Market: Banks	0.29%	0.25%
Mortgage Market: All Institutions	0.22%	0.22%
Fixed Interest	8.84%	9.45%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	26.33%	28.13%
(D) - Manufacturing industry	26.67%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.45%	16.19%
(F) - Building	9.10%	10.36%
(I) - Transport, Storage and Communications	4.95%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	2.66%	4.10%
(H) - Catering trade	4.36%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.41%	3.03%
(C) - Extractive industries	0.96%	1.28%
(E) - Production and distribution of electric power, gas and water	1.64%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.68%	0.54%
(B) - Fishing	0.39%	0.37%
(M) - Education	0.37%	0.23%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%
(J) - Financial brokering	0.00%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.11%	0.95%	0.72%	0.76%	0.68%
Annual Percentage Rate (CPR)	12.54%	10.80%	8.34%	8.69%	7.87%

Geographic distribution		
	Current	At constitution date
Andalucía	12.75%	12.96%
Aragón	2.35%	2.26%
Asturias	1.14%	1.45%
Balearic Islands	1.68%	1.53%
Basque Country	6.53%	5.90%
Canary Islands	5.56%	5.70%
Cantabria	0.84%	1.02%
Castilla-La Mancha	3.72%	2.94%
Castilla-León	5.55%	4.93%
Catalonia	21.52%	20.68%
Ceuta	0.04%	0.09%
Extremadura	1.66%	1.83%
Galicia	2.65%	2.78%
La Rioja	0.55%	0.62%
Madrid	11.88%	14.87%
Mejilla	0.08%	0.08%
Murcia	3.40%	3.46%
Navarra	2.03%	1.75%
Valencia	16.07%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 to ≤ 2 months	434	1,003,558.55	99,325.36	46,222.11	1,149,106.02	3.44	45,301,073.71	46,450,179.73	34.72
from > 2 to ≤ 3 months	116	702,337.46	63,220.92	290.21	765,848.59	2.29	11,704,107.00	12,469,955.59	9.32
from > 3 to ≤ 6 months	57	914,286.17	11,055.91	0.00	925,342.08	2.77	2,285,912.10	3,211,254.18	2.40
from > 6 to ≤ 12 months	65	1,951,416.30	129,408.93	11,569.19	2,092,394.42	6.27	10,828,480.64	12,920,875.06	9.66
from > 12 to < 18 months	105	3,069,875.94	340,553.84	63,531.46	3,473,961.24	10.40	13,683,605.43	17,157,666.67	12.83
from ≥ 18 to < 24 months	151	8,588,107.04	585,183.25	120,553.29	9,293,843.58	27.83	8,625,663.18	17,919,506.76	13.40
from ≥ 24 months	118	6,099,053.87	705,137.04	145,299.73	6,949,490.64	20.81	5,671,899.95	12,621,390.59	9.43
from ≥ 2 years	96	7,925,703.75	659,727.95	155,579.43	8,741,011.13	26.18	2,284,789.41	11,025,800.54	8.24
Subtotal	1,142	30,254,339.08	2,593,613.20	543,045.42	33,390,997.70	100.00	100,385,531.42	133,776,529.12	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	245,378.73	4,155.07	3,730.82	253,264.62	100.00	0.00	253,264.62	100.00
Subtotal	1	245,378.73	4,155.07	3,730.82	253,264.62	100.00	0.00	253,264.62	100.00
Total	1,143	30,499,717.81	2,597,768.27	546,776.24	33,644,262.32		100,385,531.42	134,029,793.74	

Additional information