

Brief report

Date: 04/30/2010  
 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  
 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  
 Deloitte (ejercicios 2009 a actual)  
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Subordinated Loan  
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Series A2(G) Guarantee  
 Estado Español

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date Nº 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	Current	Original
Series A1 ES0370460000		06/14/2007 12,019	32,543.75 391,143,331.25 32.54%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.8040% 06/22/2010 66.866558 Gross 54.161912 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	06/22/2010 "Pass-Through"	BBB Aa3 AAA	AAA Aaa AAA
Series A2(G) ES0370460018		06/14/2007 2,155	57,437.69 123,778,221.95 57.44%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.6490% 06/22/2010 95.263600 Gross 77.163516 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0370460026		06/14/2007 503	100,000.00 50,300,000.00 100.00%	100,000.00 50,300,000.00	Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	0.9940% 06/22/2010 254.022222 Gross 205.758000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC B1 BBB	AA- A2 A-
Series C ES0370460034		06/14/2007 323	100,000.00 32,300,000.00 100.00%	100,000.00 32,300,000.00	Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	1.2940% 06/22/2010 330.688889 Gross 267.858000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC Ca B	BBB+ Baa3 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	2.20	2.08	1.98	1.88	1.79	1.74	1.65		
	Final Maturity	Years	Date	07/14/2012	05/31/2012	04/20/2012	03/13/2012	02/07/2012	01/04/2012	12/16/2011	11/15/2011		
Series A2(G)	With optional redemption *	Average life	Years	2.42	2.29	2.18	2.07	1.98	1.89	1.81	1.73		
	Final Maturity	Years	Date	08/22/2012	07/06/2012	05/25/2012	04/16/2012	03/12/2012	02/09/2012	01/10/2012	12/14/2011		
Series B	With optional redemption *	Average life	Years	6.51	6.26	5.76	5.51	5.25	5.00	4.76	4.51		
	Final Maturity	Years	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 C	With optional redemption *	Average life	Years	2.32	2.20	2.08	1.98	1.88	1.79	1.74	1.65		
	Final Maturity	Years	Date	07/14/2012	05/31/2012	04/20/2012	03/13/2012	02/07/2012	01/04/2012	12/16/2011	11/15/2011		
Series A2(G)	With optional redemption *	Average life	Years	4.76	4.51	4.25	4.00	3.76	3.51	3.25	3.00		
	Final Maturity	Years	Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013		
Series B	With optional redemption *	Average life	Years	2.42	2.29	2.18	2.07	1.98	1.89	1.81	1.73		
	Final Maturity	Years	Date	08/22/2012	07/06/2012	05/25/2012	04/16/2012	03/12/2012	02/09/2012	01/10/2012	12/14/2011		
Series C	With optional redemption *	Average life	Years	6.51	6.26	5.76	5.51	5.25	5.00	4.76	4.51		
	Final Maturity	Years	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	7.65	7.25	6.89	6.54	6.23	5.94	5.67	5.41		
	Final Maturity	Years	Date	11/13/2017	06/20/2017	02/06/2017	10/04/2016	06/11/2016	02/25/2016	11/19/2015	08/19/2015		
Series C	With optional redemption *	Average life	Years	9.01	8.76	8.26	7.76	7.51	7.01	6.76	6.51		
	Final Maturity	Years	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 A2(G)	With optional redemption *	Average life	Years	4.76	4.51	4.25	4.00	3.76	3.51	3.25	3.00		
	Final Maturity	Years	Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013		
Series B	With optional redemption *	Average life	Years	4.76	4.51	4.25	4.00	3.76	3.51	3.25	3.00		
	Final Maturity	Years	Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013		
Series C	With optional redemption *	Average life	Years	11.46	10.93	10.44	9.98	9.55	9.14	8.75	8.38		
	Final Maturity	Years	Date	09/01/2021	02/22/2021	08/27/2020	03/12/2020	10/06/2019	05/10/2019	12/18/2018	08/06/2018		
				26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
				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	% CE	At issue date			
			% CE	Current	% 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	27,337,337.17	0.558%	
Servicer ppal collect not yet credited	7,002,965.74		
Servicer ints collect not yet credited	640,351.85		
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	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	3,990	7,560
Principal		
Principal outstanding	562,115,152.25	1,500,101,248.97
Average loan	140,880.99	198,426.09
Minimum	277.10	2,706.67
Maximum	4,500,000.00	6,458,079.67
Interest rate		
Weighted average (wac)	2.22%	4.71%
Minimum	0.00%	2.50%
Maximum	8.75%	9.00%
Final maturity		
Weighted average (WARM) (months)	76	84
Minimum	05/04/2010	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	20.30%	22.58%
4-month EURIBOR/MIBOR	0.02%	0.14%
5-month EURIBOR/MIBOR	0.09%	0.09%
6-month EURIBOR/MIBOR	35.32%	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	24.76%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	9.29%	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	26.53%	28.13%
(D) - Manufacturing industry	26.40%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.59%	16.19%
(F) - Building	9.05%	10.36%
(I) - Transport, Storage and Communications	4.95%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	2.57%	4.10%
(H) - Catering trade	4.41%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.46%	3.03%
(C) - Extractive industries	0.97%	1.28%
(E) - Production and distribution of electric power, gas and water	1.61%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.69%	0.54%
(B) - Fishing	0.40%	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)	0.82%	0.89%	0.76%	0.70%	0.68%
Annual Percentage Rate (CPR)	9.41%	10.21%	8.70%	8.12%	7.91%

Geographic distribution		
	Current	At constitution date
Andalucía	12.90%	12.96%
Aragón	2.18%	2.26%
Asturias	1.15%	1.45%
Balearic Islands	1.71%	1.53%
Basque Country	6.61%	5.90%
Canary Islands	5.64%	5.70%
Cantabria	0.85%	1.02%
Castilla-La Mancha	3.76%	2.94%
Castilla-León	5.58%	4.93%
Catalonia	21.61%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.62%	1.83%
Galicia	2.63%	2.78%
La Rioja	0.32%	0.62%
Madrid	11.59%	14.87%
Meililla	0.08%	0.08%
Murcia	3.43%	3.46%
Navarra	2.08%	1.75%
Valencia	16.25%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	393	1,959,950.39	143,797.19	54,178.86	2,157,926.44	6.24	47,642,927.66	49,800,854.10	36.57
from > 1 to ≤ 2 months	126	535,066.87	63,058.63	143.97	598,269.47	1.73	11,713,568.65	12,311,838.12	9.04
from > 2 to ≤ 3 months	51	356,730.91	24,625.14	290.21	381,646.26	1.10	3,850,304.12	4,231,950.38	3.11
from > 3 to ≤ 6 months	52	1,226,969.83	73,565.29	6,526.83	1,307,061.95	3.78	7,646,337.25	8,953,399.20	6.58
from > 6 to < 12 months	98	3,814,788.08	318,984.51	52,589.83	4,186,362.42	12.10	12,351,990.57	16,538,352.99	12.15
from ≥ 12 to < 18 months	145	6,836,708.15	487,113.77	112,408.63	7,436,230.55	21.50	9,490,550.70	16,926,781.25	12.43
from ≥ 18 to < 24 months	121	7,871,351.38	787,696.54	169,844.04	8,828,891.96	25.52	5,812,029.07	14,640,921.03	10.75
from ≥ 2 years	117	8,755,952.61	768,830.89	171,192.54	9,695,976.04	28.03	3,061,607.33	12,757,583.37	9.37
Subtotal	1,103	31,357,518.22	2,667,671.96	567,174.91	34,592,365.09	100.00	101,569,315.35	136,161,680.44	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	1,103	31,357,518.22	2,667,671.96	567,174.91	34,592,365.09		101,569,315.35	136,161,680.44	