

Brief report

Date: 05/31/2010
 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

Citygroup

Dexia Capital Markets

Société Générale

Bond Paying Agent

BBVA

Market

IAIF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Swap

BBVA

Assets Custodian

BBVA

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

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 (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
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	AA+ 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	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	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	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	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 A1	Without optional redemption *	Average life	Years	2,32	2,20	2,08	1,98	1,88	1,79	1,74	1,65
		Final Maturity	Years	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)	Without optional redemption *	Average life	Years	4,76	4,51	4,25	4,00	3,76	3,51	3,25	3,00
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	2,42	2,29	2,18	2,07	1,98	1,89	1,81	1,73
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	6,51	6,26	5,76	5,51	5,25	5,00	4,76	4,51
		Final Maturity	Years	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 A1	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	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 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	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	7,65	7,25	6,89	6,54	6,23	5,94	5,67	5,41
		Final Maturity	Years	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	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 A1	Without optional redemption *	Average life	Years	11,46	10,93	10,44	9,98	9,55	9,14	8,75	8,38
		Final Maturity	Years	09/01/2021	02/22/2021	08/27/2020	03/12/2020	10/06/2019	05/10/2019	12/18/2018	08/06/2018
Series A2(G)	Without optional redemption *	Average life	Years	26,27	26,27	26,27	26,27	26,27	26,27	26,27	26,27
		Final Maturity	Years	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	49,268,434.01	0.558%	
Servicer ppal collect not yet credited	7,757,627.95		
Servicer ints collect not yet credited	702,984.70		
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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Bond Underwriters and Placement Agents
 BBVA
 Calyon
 Bancaja
 Citigroup
 Dexia Capital Markets
 Société Générale

Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

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Series A2(G) Guarantee
 Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,923	7,560	
Principal			
Principal outstanding	541,067,795.26	1,500,101,248.97	
Average loan	137,921.95	198,426.09	
Minimum	188.26	2,706.67	
Maximum	4,500,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	2.21%	4.71%	
Minimum	0.00%	2.50%	
Maximum	8.75%	9.00%	
Final maturity			
Weighted average (WARM) (months)	76	84	
Minimum	06/01/2010	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	0.45%	0.90%	
3-month EURIBOR/MIBOR	20.49%	22.58%	
4-month EURIBOR/MIBOR	0.02%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	35.37%	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	24.31%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.37%	6.14%	
Mortgage Market: Banks	0.30%	0.25%	
Mortgage Market: All Institutions	0.22%	0.22%	
Fixed Interest	8.96%	9.45%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	26.32%	28.13%
(D) - Manufacturing industry	26.36%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.70%	16.19%
(F) - Building	9.05%	10.36%
(I) - Transport, Storage and Communications	5.03%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	2.53%	4.10%
(H) - Catering trade	4.46%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.47%	3.03%
(C) - Extractive industries	0.96%	1.28%
(E) - Production and distribution of electric power, gas and water	1.65%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.70%	0.54%
(B) - Fishing	0.38%	0.37%
(M) - Education	0.39%	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)	2.06%	1.33%	1.03%	0.83%	0.72%
Annual Percentage Rate (CPR)	22.13%	14.88%	11.73%	9.57%	8.34%

Geographic distribution		
	Current	At constitution date
Andalucía	12.89%	12.96%
Aragón	2.21%	2.26%
Asturias	1.16%	1.45%
Balearic Islands	1.75%	1.53%
Basque Country	6.67%	5.90%
Canary Islands	5.58%	5.70%
Cantabria	0.87%	1.02%
Castilla-La Mancha	3.82%	2.94%
Castilla-León	5.55%	4.93%
Catalonia	21.90%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.63%	1.83%
Galicia	2.62%	2.78%
La Rioja	0.33%	0.62%
Madrid	11.82%	14.87%
Melilla	0.08%	0.08%
Murcia	2.68%	3.46%
Navarra	2.12%	1.75%
Valencia	16.30%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	303	801,524.41	78,230.11	32,492.63	912,247.15	2.68	30,390,409.57	31,302,656.72	27.41
from > 1 to ≤ 2 months	110	1,244,281.86	58,812.80	575.97	1,303,670.63	3.83	10,836,298.53	12,139,969.16	10.63
from > 2 to ≤ 3 months	51	340,613.84	26,910.37	0.00	367,524.21	1.08	4,600,291.86	4,967,816.07	4.35
from > 3 to ≤ 6 months	35	448,239.99	36,238.74	12,781.13	497,259.86	1.46	3,598,549.58	4,095,809.44	3.59
from > 6 to < 12 months	93	3,676,290.63	336,702.48	57,991.73	4,070,984.84	11.97	12,145,081.01	16,216,065.85	14.20
from ≥ 12 to < 18 months	134	5,847,736.40	422,870.97	96,875.92	6,367,483.29	18.72	8,620,480.47	14,987,963.76	13.13
from ≥ 18 to < 24 months	124	8,704,728.93	768,738.16	172,333.10	9,645,800.19	28.35	5,929,548.82	15,575,349.01	13.64
from ≥ 2 years	133	9,750,773.37	911,993.44	193,174.16	10,855,940.97	31.91	4,039,296.17	14,895,237.14	13.05
Subtotal	983	30,814,189.43	2,640,497.07	566,224.64	34,020,911.14	100.00	80,159,956.01	114,180,867.15	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	983	30,814,189.43	2,640,497.07	566,224.64	34,020,911.14		80,159,956.01	114,180,867.15	