

Brief report

Date: 02/28/2010
 Currency: EUR

Date of constitution
 07/21/2008

VAT Reg. no.
 V85496008

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Underwriter and Placement Agent
 A2(G) Series
 BBVA

A1, B and C Series Subscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

Fund Auditors
 Ernst & Young

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating S&P	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
			Current	Original	Reference rate and margin	Next coupon				
Series A1	ES0370462006	07/24/2008	48,753.65	100,000.00	Floating	1.0650%	12/16/2041	03/16/2010	AAA	AAA
			257,565,532.95	528,300,000.00	3 M Euribor+0.350%	129,806,593 Gross	03/16/2010	"Pass-Through"		
			48.75%		16.Mar/Jun/Sep/Dec	105.143340 Net	16.Mar/Jun/Sep/Dec			
Series A2(G)	ES0370462014	07/24/2008	84,419.48	100,000.00	Floating	1.0150%	12/16/2041	To be determined	AAA	AAA
			389,764,739.16	461,700,000.00	3 M Euribor+0.300%	214,214,431 Gross	03/16/2010	"Pass-Through"		
			84.42%		16.Mar/Jun/Sep/Dec	173.513689 Net	16.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series B	ES0370462022	07/24/2008	100,000.00	100,000.00	Floating	1.3150%	12/16/2041	To be determined	A	A
			71,500,000.00	71,500,000.00	3 M Euribor+0.600%	328,750,000 Gross	03/16/2010	"Pass-Through"		
			100.00%		16.Mar/Jun/Sep/Dec	266.287500 Net	16.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series C	ES0370462030	07/24/2008	100,000.00	100,000.00	Floating	1.8150%	12/16/2041	To be determined	BBB	BBB
			38,500,000.00	38,500,000.00	3 M Euribor+1.100%	453,750,000 Gross	03/16/2010	"Pass-Through"		
			100.00%		16.Mar/Jun/Sep/Dec	367.537500 Net	16.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Total			757,330,272.11	1,100,000,000.00						

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	0.79	0.74	0.70	0.67	0.63	0.60	0.58	0.56		
		Final Maturity	Years	12/30/2010	12/11/2010	11/27/2010	11/13/2010	10/31/2010	10/22/2010	10/13/2010	10/04/2010		
	Without optional redemption *	Average life	Years	0.79	0.74	0.70	0.67	0.63	0.60	0.58	0.56		
		Final Maturity	Years	12/30/2010	12/11/2010	11/27/2010	11/13/2010	10/31/2010	10/22/2010	10/13/2010	10/04/2010		
	Series A2(G)	With optional redemption *	Average life	Years	4.22	3.99	3.71	3.45	3.27	3.09	2.87	2.72	
			Final Maturity	Years	06/04/2014	03/10/2014	11/28/2013	08/26/2013	06/20/2013	04/17/2013	01/28/2013	12/03/2012	
Without optional redemption *		Average life	Years	4.85	4.56	4.29	4.05	3.82	3.62	3.43	3.25		
		Final Maturity	Years	01/20/2015	10/09/2014	06/29/2014	04/01/2014	01/09/2014	10/28/2013	08/17/2013	06/15/2013		
Series B		With optional redemption *	Average life	Years	3.88	3.66	3.41	3.18	3.00	2.84	2.65	2.51	
			Final Maturity	Years	01/31/2014	11/11/2013	08/11/2013	05/18/2013	03/16/2013	01/17/2013	11/06/2012	09/16/2012	
	Without optional redemption *	Average life	Years	4.44	4.17	3.93	3.70	3.50	3.31	3.14	2.98		
		Final Maturity	Years	08/22/2014	05/16/2014	02/16/2014	11/26/2013	09/12/2013	07/06/2013	05/04/2013	03/07/2013		
	Series C	With optional redemption *	Average life	Years	3.88	3.66	3.41	3.18	3.00	2.84	2.65	2.51	
			Final Maturity	Years	01/31/2014	11/11/2013	08/11/2013	05/18/2013	03/16/2013	01/17/2013	11/06/2012	09/16/2012	
Without optional redemption *		Average life	Years	4.44	4.17	3.93	3.70	3.50	3.31	3.14	2.98		
		Final Maturity	Years	08/22/2014	05/16/2014	02/16/2014	11/26/2013	09/12/2013	07/06/2013	05/04/2013	03/07/2013		

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE	At issue date	% CE	
Class A	85.48%	647,330,272.11	21.20%	90.00%	990,000,000.00
Series A1	34.01%	257,565,532.95		48.03%	528,300,000.00
Series A2(G)	51.47%	389,764,739.16		41.97%	461,700,000.00
Series B	9.44%	71,500,000.00	11.76%	6.50%	71,500,000.00
Series C	5.08%	38,500,000.00	6.68%	3.50%	38,500,000.00
Issue of Bonds		757,330,272.11			1,100,000,000.00
Reserve Fund	6.68%	50,600,000.00		4.60%	50,600,000.00
Spanish State guarantee					
Series A2(G)		389,764,739.16			461,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	99,888,535.69	0.624%	
Servicer ppal collect not yet credited	8,857,440.97		
Servicer ints collect not yet credited	827,306.63		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		50,600,000.00	3.710%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		996,340.61	2.710%
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	3,840	4,403
Principal		
Principal outstanding	694,903,014.28	1,099,974,601.77
Average loan	180,964.33	249,823.89
Minimum	535.96	5,333.59
Maximum	8,982,890.58	9,889,179.90
Interest rate		
Weighted average (wac)	2.24%	5.51%
Minimum	0.82%	3.00%
Maximum	11.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	85	97
Minimum	03/31/2010	03/31/2010
Maximum	11/30/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.58%	1.51%
2-month EURIBOR/MIBOR	1.26%	1.17%
3-month EURIBOR/MIBOR	22.29%	21.53%
4-month EURIBOR/MIBOR	0.32%	0.23%
5-month EURIBOR/MIBOR	0.09%	0.12%
6-month EURIBOR/MIBOR	41.57%	39.87%
7-month EURIBOR/MIBOR	0.00%	0.02%
9-month EURIBOR/MIBOR	0.00%	0.00%
10-month EURIBOR/MIBOR	0.02%	0.02%
11-month EURIBOR/MIBOR	0.04%	0.03%
1-year EURIBOR/MIBOR	22.01%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	4.85%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.02%	0.02%
Fixed Interest	6.95%	7.63%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	23.70%	25.67%
(D) - Manufacturing industry	26.04%	24.78%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.36%	16.15%
(F) - Building	9.61%	10.44%
(H) - Catering trade	7.00%	7.11%
(I) - Transport, Storage and Communications	5.36%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.53%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.82%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.71%	1.63%
(E) - Production and distribution of electric power, gas and water	1.82%	1.45%
(C) - Extractive industries	0.50%	0.59%
(B) - Fishing	0.31%	0.33%
(M) - Education	0.21%	0.19%
(J) - Financial brokering	0.03%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.80%	0.62%	0.72%	0.66%
Annual Percentage Rate (CPR)	4.15%	9.19%	7.15%	8.25%	7.59%

Geographic distribution		
	Current	At constitution date
Andalucia	15.09%	16.28%
Aragon	3.82%	3.04%
Asturias	2.53%	2.53%
Balearic Islands	3.48%	2.83%
Basque Country	7.03%	6.73%
Canary Islands	6.27%	6.77%
Cantabria	1.00%	0.91%
Castilla-La Mancha	2.70%	2.74%
Castilla-Leon	6.18%	6.34%
Catalonia	14.97%	14.31%
Ceuta	0.07%	0.09%
Extremadura	1.22%	1.20%
Galicia	2.49%	2.64%
La Rioja	0.82%	1.07%
Madrid	14.37%	15.41%
Meililla	0.04%	0.03%
Murcia	2.74%	2.60%
Navarra	1.96%	1.81%
Valencia	13.23%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	341	1,186,702.42	166,049.75	11,155.10	1,363,907.27	11.68	56,361,339.69	57,725,246.96	49.50
from > 1 to ≤ 2 months	107	592,077.97	78,846.93	0.00	670,924.90	5.75	16,759,184.32	17,430,109.22	14.95
from > 2 to ≤ 3 months	43	315,804.91	26,308.36	404.96	342,518.23	2.93	4,408,290.51	4,750,808.74	4.07
from > 3 to ≤ 6 months	45	373,880.51	51,063.72	10,304.13	435,248.36	3.73	3,763,757.32	4,199,005.68	3.60
from > 6 to < 12 months	77	1,933,644.42	157,120.01	36,356.22	2,127,120.65	18.22	5,951,376.65	8,078,497.30	6.93
from ≥ 12 to < 18 months	107	3,652,661.48	1,020,097.00	103,850.01	4,776,608.49	40.91	13,013,214.55	17,789,823.04	15.26
from ≥ 18 to < 24 months	38	1,503,959.98	424,720.28	31,515.85	1,960,196.11	16.79	4,677,939.73	6,638,135.84	5.69
Subtotal	758	9,558,731.69	1,924,206.05	193,586.27	11,676,524.01	100.00	104,935,102.77	116,611,626.78	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	758	9,558,731.69	1,924,206.05	193,586.27	11,676,524.01		104,935,102.77	116,611,626.78	