

Brief report

Date: 04/30/2010  
 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  
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Treasury Account  
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Assets Custodian  
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Subordinated Loan  
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Series A2(G) Guarantee  
 Estado Español

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 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

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 S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370462006	07/24/2008 5,283	34,205.28 180,706,494.24 34.21%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	0.9990% 06/16/2010 87.326080 Gross 70.734125 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	06/16/2010 "Pass-Through"	AAA	AAA
Series A2(G) ES0370462014	07/24/2008 4,617	84,419.48 389,764,739.16 84.42%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.9490% 06/16/2010 204.735999 Gross 165.836159 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
Series B ES0370462022	07/24/2008 715	100,000.00 71,500,000.00 100.00%	100,000.00 71,500,000.00	Floating 3 M Euribor+0.600% 16.Mar/Jun/Sep/Dec	1.2490% 06/16/2010 319.188889 Gross 258.543000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A	A
Series C ES0370462030	07/24/2008 385	100,000.00 38,500,000.00 100.00%	100,000.00 38,500,000.00	Floating 3 M Euribor+1.100% 16.Mar/Jun/Sep/Dec	1.7490% 06/16/2010 446.966667 Gross 362.043000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB
Total		680,471,233.40	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)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	Years	0.80	0.76	0.73	0.70	0.68	0.65	0.63	0.62		
		Final Maturity	Years	01/03/2011	12/19/2010	12/08/2010	11/28/2010	11/18/2010	11/09/2010	11/02/2010	10/27/2010		
	Without optional redemption *	Average life	Years	0.80	0.76	0.73	0.70	0.68	0.65	0.63	0.62		
		Final Maturity	Years	01/03/2011	12/19/2010	12/08/2010	11/28/2010	11/18/2010	11/09/2010	11/02/2010	10/27/2010		
	Series A2(G)	With optional redemption *	Average life	Years	4.29	4.00	3.73	3.54	3.30	3.14	2.98	2.83	
			Final Maturity	Years	06/28/2014	03/16/2014	12/07/2013	09/26/2013	07/02/2013	05/03/2013	03/06/2013	01/11/2013	
Without optional redemption *		Average life	Years	4.86	4.58	4.32	4.08	3.87	3.67	3.49	3.32		
		Final Maturity	Years	01/24/2015	10/13/2014	07/10/2014	04/14/2014	01/25/2014	11/14/2013	09/08/2013	07/08/2013		
Series B		With optional redemption *	Average life	Years	3.94	3.68	3.43	3.26	3.04	2.89	2.74	2.61	
			Final Maturity	Years	02/21/2014	11/17/2013	08/20/2013	06/16/2013	03/30/2013	02/02/2013	12/11/2012	10/23/2012	
	Without optional redemption *	Average life	Years	4.45	4.19	3.96	3.74	3.54	3.36	3.20	3.04		
		Final Maturity	Years	08/26/2014	05/24/2014	02/26/2014	12/10/2013	09/29/2013	07/25/2013	05/25/2013	03/30/2013		
	Series C	With optional redemption *	Average life	Years	3.94	3.68	3.43	3.26	3.04	2.89	2.74	2.61	
			Final Maturity	Years	02/21/2014	11/17/2013	08/20/2013	06/16/2013	03/30/2013	02/02/2013	12/11/2012	10/23/2012	
Without optional redemption *		Average life	Years	4.45	4.19	3.96	3.74	3.54	3.36	3.20	3.04		
		Final Maturity	Years	08/26/2014	05/24/2014	02/26/2014	12/10/2013	09/29/2013	07/25/2013	05/25/2013	03/30/2013		

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE		At issue date	% CE	
Class A	83.83%	570,471,233.40	23.61%	90.00%	990,000,000.00	14.60%
Series A1	26.56%	180,706,494.24		48.03%	528,300,000.00	
Series A2(G)	57.28%	389,764,739.16		41.97%	461,700,000.00	
Series B	10.51%	71,500,000.00	13.10%	6.50%	71,500,000.00	8.10%
Series C	5.66%	38,500,000.00	7.44%	3.50%	38,500,000.00	4.60%
Issue of Bonds		680,471,233.40			1,100,000,000.00	
Reserve Fund	7.44%	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	58,303,001.77	0.557%	
Servicer ppal collect not yet credited	9,905,995.16		
Servicer ints collect not yet credited	800,301.12		
Liabilities			
Subordinated Loan L/T	50,600,000.00	3.649%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	427,003.13	2.649%	
Start-up Loan S/T	427,003.11		

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**Collateral: SME Loans**

General		
	Current	At constitution date
Count	3,739	4,403
Principal		
Principal outstanding	655,548,512.09	1,099,974,601.77
Average loan	175,327.23	249,823.89
Minimum	0.54	5,333.59
Maximum	8,834,447.70	9,889,179.90
Interest rate		
Weighted average (wac)	2.20%	5.51%
Minimum	0.77%	3.00%
Maximum	11.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	84	97
Minimum	05/03/2010	03/31/2010
Maximum	11/30/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.60%	1.51%
2-month EURIBOR/MIBOR	1.30%	1.17%
3-month EURIBOR/MIBOR	22.16%	21.53%
4-month EURIBOR/MIBOR	0.34%	0.23%
5-month EURIBOR/MIBOR	0.09%	0.12%
6-month EURIBOR/MIBOR	41.82%	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	21.78%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	4.97%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.02%	0.02%
Fixed Interest	6.85%	7.63%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	23.64%	25.67%
(D) - Manufacturing industry	26.31%	24.78%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.26%	16.15%
(F) - Building	9.48%	10.44%
(H) - Catering trade	7.17%	7.11%
(I) - Transport, Storage and Communications	5.43%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.24%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.85%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.72%	1.63%
(E) - Production and distribution of electric power, gas and water	1.89%	1.45%
(C) - Extractive industries	0.44%	0.59%
(B) - Fishing	0.32%	0.33%
(M) - Education	0.22%	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)	0.54%	0.55%	0.69%	0.73%	0.65%
Annual Percentage Rate (CPR)	6.31%	6.36%	7.94%	8.46%	7.57%

Geographic distribution		
	Current	At constitution date
Andalucia	15.33%	16.28%
Aragon	3.97%	3.04%
Asturias	2.45%	2.53%
Balearic Islands	3.57%	2.83%
Basque Country	7.18%	6.73%
Canary Islands	6.17%	6.77%
Cantabria	1.03%	0.91%
Castilla-La Mancha	2.72%	2.74%
Castilla-Leon	6.30%	6.34%
Catalonia	14.92%	14.31%
Ceuta	0.07%	0.09%
Extremadura	1.19%	1.20%
Galicia	2.50%	2.64%
La Rioja	0.84%	1.07%
Madrid	13.98%	15.41%
Mejilla	0.04%	0.03%
Murcia	2.81%	2.60%
Navarra	1.98%	1.81%
Valencia	12.95%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	351	1,734,093.69	171,445.61	20,970.60	1,926,509.90	14.14	64,569,998.33	66,496,508.23	52.01
from > 1 to ≤ 2 months	102	627,818.83	90,898.20	0.00	718,717.03	5.28	16,324,201.31	17,042,918.34	13.33
from > 2 to ≤ 3 months	41	331,806.28	51,245.63	0.00	383,051.91	2.81	6,871,357.96	7,254,409.87	5.67
from > 3 to ≤ 6 months	40	364,021.29	27,826.87	4,299.04	396,147.20	2.91	2,187,785.68	2,583,932.88	2.02
from > 6 to < 12 months	67	1,434,174.98	114,836.66	33,386.20	1,582,397.84	11.62	5,074,334.39	6,656,732.23	5.21
from ≥ 12 to < 18 months	103	3,169,789.23	492,779.29	102,642.94	3,765,211.46	27.64	7,078,974.75	10,844,186.21	8.48
from ≥ 18 to < 24 months	72	3,662,594.81	1,118,092.00	67,395.70	4,848,082.51	35.60	12,134,871.87	16,982,954.38	13.28
Subtotal	776	11,324,299.11	2,067,124.26	228,694.48	13,620,117.85	100.00	114,241,524.29	127,861,642.14	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	776	11,324,299.11	2,067,124.26	228,694.48	13,620,117.85		114,241,524.29	127,861,642.14	

**Additional information**