

Brief report

Date: 05/31/2010
 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 Suscriber
 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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Subordinated Loan
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Series A2(G) Guarantee
 Estado Español

Fund Auditors
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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	Date	% 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	Date	0,66	0,64	0,61	0,60	0,58	0,57	0,55	0,54
	Final Maturity Years	Date	11/13/2010	11/03/2010	10/25/2010	10/20/2010	10/14/2010	10/09/2010	10/03/2010	09/28/2010	09/23/2010
Series A2(G)	With optional redemption *	Average life Years	Date	0,66	0,64	0,61	0,60	0,58	0,57	0,55	0,54
	Final Maturity Years	Date	06/16/2011	06/16/2011	03/16/2011	03/16/2011	03/16/2011	03/16/2011	03/16/2011	03/16/2011	03/16/2011
Series B	With optional redemption *	Average life Years	Date	0,66	0,64	0,61	0,60	0,58	0,57	0,55	0,54
	Final Maturity Years	Date	11/13/2010	11/03/2010	10/25/2010	10/20/2010	10/14/2010	10/09/2010	10/03/2010	09/28/2010	09/23/2010
Series C	With optional redemption *	Average life Years	Date	1,25	1,25	1,00	1,00	1,00	1,00	1,00	1,00
	Final Maturity Years	Date	06/16/2011	06/16/2011	03/16/2011	03/16/2011	03/16/2011	03/16/2011	03/16/2011	03/16/2011	03/16/2011
Series A1	Without optional redemption *	Average life Years	Date	3,28	3,07	2,89	2,73	2,58	2,45	2,33	2,22
	Final Maturity Years	Date	06/24/2013	04/10/2013	02/02/2013	12/04/2012	10/12/2012	08/25/2012	07/13/2012	06/04/2012	06/04/2012
Series A2(G)	Without optional redemption *	Average life Years	Date	6,76	6,26	6,01	5,51	5,25	4,76	4,51	4,25
	Final Maturity Years	Date	12/16/2016	06/16/2016	03/16/2016	09/16/2015	06/16/2015	12/16/2014	09/16/2014	06/16/2014	06/16/2014
Series B	Without optional redemption *	Average life Years	Date	6,76	6,26	6,01	5,51	5,25	4,76	4,51	4,25
	Final Maturity Years	Date	12/16/2016	06/16/2016	03/16/2016	09/16/2015	06/16/2015	12/16/2014	09/16/2014	06/16/2014	06/16/2014
Series C	Without optional redemption *	Average life Years	Date	8,11	7,63	7,18	6,77	6,39	6,04	5,71	5,41
	Final Maturity Years	Date	04/23/2018	10/29/2017	05/20/2017	12/19/2016	08/02/2016	03/27/2016	11/29/2015	08/11/2015	08/11/2015
Series A1	Without optional redemption *	Average life Years	Date	10,01	9,51	9,01	8,51	8,01	7,51	7,26	6,76
	Final Maturity Years	Date	03/16/2020	09/16/2019	03/16/2019	09/16/2018	03/16/2018	09/16/2017	06/16/2017	12/16/2016	12/16/2016
Series A2(G)	Without optional redemption *	Average life Years	Date	6,76	6,26	6,01	5,51	5,25	4,76	4,51	4,25
	Final Maturity Years	Date	12/16/2016	06/16/2016	03/16/2016	09/16/2015	06/16/2015	12/16/2014	09/16/2014	06/16/2014	06/16/2014
Series B	Without optional redemption *	Average life Years	Date	11,89	11,43	10,97	10,51	10,06	9,62	9,20	8,80
	Final Maturity Years	Date	01/31/2022	08/16/2021	03/02/2021	09/16/2020	04/03/2020	10/26/2019	05/25/2019	12/30/2018	12/30/2018
Series C	Without optional redemption *	Average life Years	Date	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52
	Final Maturity Years	Date	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current % CE	Current	At issue date % CE	At issue date	
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
Series C	5.66%	38,500,000.00	7.44%	3.50%	38,500,000.00
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	75,901,136.28	0.557%	
Servicer ppal collect not yet credited	9,049,337.29		
Servicer ints collect not yet credited	752,362.08		
Liabilities	Available	Balance	Interest
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	3.689	4.403	
Principal			
Principal outstanding	639,913,664.95	1,099,974,601.77	
Average loan	173,465.35	249,823.89	
Minimum	0.54	5,333.59	
Maximum	8,834,447.70	9,889,179.90	
Interest rate			
Weighted average (wac)	2.19%	5.51%	
Minimum	0.77%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	84	97	
Minimum	06/01/2010	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.61%	1.51%	
2-month EURIBOR/MIBOR	1.33%	1.17%	
3-month EURIBOR/MIBOR	22.12%	21.53%	
4-month EURIBOR/MIBOR	0.34%	0.23%	
5-month EURIBOR/MIBOR	0.09%	0.12%	
6-month EURIBOR/MIBOR	41.59%	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)	5.04%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	6.78%	7.63%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	23.83%	25.57%
(D) - Manufacturing industry	26.37%	24.78%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.12%	16.15%
(F) - Building	9.47%	10.44%
(H) - Catering trade	7.20%	7.11%
(I) - Transport, Storage and Communications	5.40%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.21%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.86%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.63%	1.63%
(E) - Production and distribution of electric power, gas and water	1.92%	1.45%
(C) - Extractive industries	0.43%	0.59%
(B) - Fishing	0.31%	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)	0.55%	0.62%	0.71%	0.70%	0.65%
Annual Percentage Rate (CPR)	6.39%	7.15%	8.17%	8.12%	7.53%

Geographic distribution		
	Current	At constitution date
Andalucía	15.26%	16.28%
Aragón	4.00%	3.04%
Asturias	2.44%	2.53%
Balearic Islands	3.64%	2.63%
Basque Country	7.15%	6.73%
Canary Islands	6.05%	6.77%
Cantabria	1.05%	0.91%
Castilla-La Mancha	2.72%	2.74%
Castilla-León	6.34%	6.34%
Catalonia	14.94%	14.31%
Ceuta	0.07%	0.09%
Extremadura	1.19%	1.20%
Galicia	2.50%	2.64%
La Rioja	0.84%	1.07%
Madrid	13.99%	15.41%
Melilla	0.04%	0.03%
Murcia	2.83%	2.60%
Navarra	1.99%	1.81%
Valencia	12.96%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	266	1,295,628.27	109,264.72	22,356.40	1,427,249.39	10.45	44,768,725.95	46,195,975.34	43.93
from > 1 to ≤ 2 months	101	715,819.52	84,107.27	0.00	799,926.79	5.85	16,873,456.69	17,673,383.48	16.81
from > 2 to ≤ 3 months	32	158,887.56	21,808.58	0.00	180,696.14	1.32	3,308,182.09	3,488,878.23	3.32
from > 3 to ≤ 6 months	33	420,913.43	26,230.19	5,325.59	452,469.21	3.31	2,303,085.55	2,755,554.76	2.62
from > 6 to < 12 months	64	1,200,789.29	108,164.05	46,033.07	1,354,966.41	9.92	4,727,764.70	6,082,731.11	5.78
from ≥ 12 to < 18 months	93	3,022,315.36	409,063.01	79,070.58	3,510,448.95	25.69	6,083,033.29	9,593,482.24	9.12
from ≥ 18 to < 24 months	90	4,580,923.08	1,253,147.64	104,032.62	5,938,103.34	43.46	13,428,432.29	19,366,535.63	18.42
Subtotal	679	11,395,256.51	2,011,785.46	256,818.26	13,663,860.23	100.00	91,492,680.56	105,156,540.79	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	679	11,395,256.51	2,011,785.46	256,818.26	13,663,860.23		91,492,680.56	105,156,540.79	