

Brief report

Date: 07/31/2010
 Currency: EUR

Date of constitution
 07/21/2008

VAT Reg. no.
 V85496008

Management Company
 Europea de Titulación, 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
 Iberclear

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

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

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 S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370462006	07/24/2008 5,283	23,279.60 122,986,126.80 23.28%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	1.0700% 09/16/2010 63.656773 Gross 51.561986 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2010 "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	1.0200% 09/16/2010 220.053445 Gross 178.243290 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	1.3200% 09/16/2010 337.333333 Gross 273.240000 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	1.8200% 09/16/2010 465.111111 Gross 376.740000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB
Total		622,750,865.96	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		
Series A1	Final Maturity	% Annual equivalent CPR											
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00				
Series A2(G)	Final Maturity	% Monthly CPR (SMM)											
		0,56	0,53	0,51	0,50	0,48	0,47	0,46	0,45	0,45	0,45		
Series B	Final Maturity	% Monthly CPR (SMM)											
		0,56	0,53	0,51	0,50	0,48	0,47	0,46	0,45	0,45	0,45		
Series C	Final Maturity	% Monthly CPR (SMM)											
		0,56	0,53	0,51	0,50	0,48	0,47	0,46	0,45	0,45	0,45		

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE	At issue date			
				% CE		
Class A	82.34%	512,750,865.96	25.79%	90.00%	990,000,000.00	14.60%
Series A1	19.75%	122,986,126.80		48.03%	528,300,000.00	
Series A2(G)	62.59%	389,764,739.16		41.97%	461,700,000.00	
Series B	11.48%	71,500,000.00	14.31%	6.50%	71,500,000.00	8.10%
Series C	6.18%	38,500,000.00	8.13%	3.50%	38,500,000.00	4.60%
Issue of Bonds		622,750,865.96			1,100,000,000.00	
Reserve Fund	8.13%	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	53,291,553.74	0.629%	
Servicer ppal collect not yet credited	10,451,251.65		
Servicer ints collect not yet credited	696,651.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		50,600,000.00	3.720%
Subordinated Loan S/T			0.00
Start-up Loan L/T		569,337.50	2.720%
Start-up Loan S/T		142,334.37	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,431	4,403	
Principal			
Principal outstanding	602,100,764.32	1,099,974,601.77	
Average loan	175,488.42	249,823.89	
Minimum	0.40	5,333.59	
Maximum	8,685,262.61	9,889,179.90	
Interest rate			
Weighted average (wac)	2.19%	5.51%	
Minimum	0.78%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	84	97	
Minimum	08/01/2010	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.63%	1.51%	
2-month EURIBOR/MIBOR	1.38%	1.17%	
3-month EURIBOR/MIBOR	22.36%	21.53%	
4-month EURIBOR/MIBOR	0.24%	0.23%	
5-month EURIBOR/MIBOR	0.09%	0.12%	
6-month EURIBOR/MIBOR	41.11%	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	22.19%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.23%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	6.68%	7.63%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	23.72%	25.57%
(D) - Manufacturing industry	26.10%	24.78%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.17%	16.15%
(F) - Building	9.54%	10.44%
(H) - Catering trade	7.38%	7.11%
(I) - Transport, Storage and Communications	5.41%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.15%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.89%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.63%	1.63%
(E) - Production and distribution of electric power, gas and water	1.99%	1.45%
(C) - Extractive industries	0.44%	0.59%
(B) - Fishing	0.32%	0.33%
(M) - Education	0.23%	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)	0.41%	0.52%	0.53%	0.60%	0.64%
Annual Percentage Rate (CPR)	4.80%	6.03%	6.22%	6.95%	7.40%

Geographic distribution		
	Current	At constitution date
Andalucía	15.56%	16.28%
Aragón	4.13%	3.04%
Asturias	2.45%	2.53%
Balearic Islands	3.79%	2.63%
Basque Country	6.87%	6.73%
Canary Islands	5.94%	6.77%
Cantabria	1.08%	0.91%
Castilla-La Mancha	2.75%	2.74%
Castilla-León	6.34%	6.34%
Catalonia	14.61%	14.31%
Ceuta	0.07%	0.09%
Extremadura	1.16%	1.20%
Galicia	2.34%	2.64%
La Rioja	0.84%	1.07%
Madrid	14.29%	15.41%
Melilla	0.04%	0.03%
Murcia	2.77%	2.60%
Navarra	2.00%	1.81%
Valencia	12.97%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	276	1,149,935.83	91,247.98	27,230.19	1,268,414.00	8.67	41,255,842.65	42,524,256.65	43.26
from > 1 to ≤ 2 months	89	503,694.97	49,083.92	0.00	552,778.89	3.78	10,137,330.52	10,690,109.41	10.87
from > 2 to ≤ 3 months	35	284,636.32	24,637.71	0.00	309,274.03	2.11	4,377,273.67	4,686,547.70	4.77
from > 3 to ≤ 6 months	33	317,958.65	57,116.57	6,199.75	381,274.97	2.60	4,418,956.79	4,800,231.76	4.88
from > 6 to < 12 months	58	1,016,733.98	99,837.82	35,165.52	1,151,737.32	7.87	3,882,419.67	5,034,156.99	5.12
from ≥ 12 to < 18 months	77	2,633,735.70	329,667.54	70,843.77	3,034,047.01	20.73	4,867,601.44	7,901,648.45	8.04
from ≥ 18 to < 24 months	108	5,077,159.18	1,270,461.71	372,527.99	6,720,148.88	45.91	13,318,493.14	20,038,642.02	20.38
from ≥ 2 years	20	1,016,082.32	184,352.35	19,171.14	1,219,605.81	8.33	1,409,027.91	2,628,633.72	2.67
Subtotal	696	11,999,936.95	2,106,405.60	530,938.36	14,637,280.91	100.00	83,666,945.79	98,304,226.70	100.00
Doubt debts (subjectives)									
	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	696	11,999,936.95	2,106,405.60	530,938.36	14,637,280.91		83,666,945.79	98,304,226.70	