

Brief report

Date: 10/31/2010
 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	13,455.19 71,083,768.77 13.46%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	1.2270% 12/16/2010 41.732393 Gross 33.803238 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	12/16/2010 "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	1.1770% 12/16/2010 251.164368 Gross 203.443138 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	1.4770% 12/16/2010 373.352778 Gross 302.415750 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	1.9770% 12/16/2010 499.741667 Gross 404.790750 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB
Total		570,848,507.93	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	0,29	0,29	0,28	0,28	0,27	0,27	0,26	0,26
	Final Maturity Years	Date	12/31/2010	12/29/2010	12/27/2010	12/26/2010	12/24/2010	12/22/2010	12/21/2010	12/19/2010	12/19/2010
Series A2(G)	With optional redemption *	Average life Years	Date	0,29	0,29	0,28	0,28	0,27	0,27	0,26	0,26
	Final Maturity Years	Date	03/16/2011	03/16/2011	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	6,01	5,75	5,25	5,00	4,75	4,50	4,25	4,00
	Final Maturity Years	Date	09/16/2016	06/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014	09/16/2014
Series C	With optional redemption *	Average life Years	Date	11,35	10,90	10,46	10,02	9,58	9,16	8,76	8,39
	Final Maturity Years	Date	01/18/2022	08/07/2021	02/26/2021	09/18/2020	04/13/2020	11/13/2019	06/19/2019	02/01/2019	02/01/2019

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE		% CE	
Class A	80.73%	460,848,507.93	28.13%	90.00%	990,000,000.00
Series A1	12.45%	71,083,768.77	48.03%		528,300,000.00
Series A2(G)	68.28%	389,764,739.16	41.97%		461,700,000.00
Series B	12.53%	71,500,000.00	15.60%	6.50%	71,500,000.00
Series C	6.74%	38,500,000.00	8.86%	3.50%	38,500,000.00
Issue of Bonds		570,848,507.93			1,100,000,000.00
Reserve Fund	8.86%	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	45,747,685.58	0.788%	
Servicer ppal collect not yet credited	8,125,923.22		
Servicer ints collect not yet credited	739,762.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		50,600,000.00	3.877%
Subordinated Loan S/T			0.00
Start-up Loan L/T		427,003.13	2.877%
Start-up Loan S/T		142,334.37	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,218	4,403	
Principal			
Principal outstanding	558,396,151.38	1,099,974,601.77	
Average loan	173,522.73	249,823.89	
Minimum	0.21	5,333.59	
Maximum	8,535,331.59	9,889,179.90	
Interest rate			
Weighted average (wac)	2.24%	5.51%	
Minimum	1.00%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	83	97	
Minimum	11/02/2010	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.66%	1.51%	
2-month EURIBOR/MIBOR	1.46%	1.17%	
3-month EURIBOR/MIBOR	22.36%	21.53%	
4-month EURIBOR/MIBOR	0.25%	0.23%	
5-month EURIBOR/MIBOR	0.08%	0.12%	
6-month EURIBOR/MIBOR	40.25%	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	0.03%	0.03%	
1-year EURIBOR/MIBOR	22.84%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.47%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	6.55%	7.63%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	23.45%	25.57%
(D) - Manufacturing industry	26.26%	24.78%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.23%	16.15%
(F) - Building	9.61%	10.44%
(H) - Catering trade	7.57%	7.11%
(I) - Transport, Storage and Communications	5.33%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.82%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.99%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.66%	1.63%
(E) - Production and distribution of electric power, gas and water	2.05%	1.45%
(C) - Extractive industries	0.43%	0.59%
(B) - Fishing	0.33%	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)	0.62%	0.64%	0.58%	0.64%	0.64%
Annual Percentage Rate (CPR)	7.20%	7.37%	6.77%	7.37%	7.41%

Geographic distribution		
	Current	At constitution date
Andalucía	15.86%	16.28%
Aragón	4.12%	3.04%
Asturias	2.41%	2.53%
Balearic Islands	3.97%	2.63%
Basque Country	6.93%	6.73%
Canary Islands	5.83%	6.77%
Cantabria	1.13%	0.91%
Castilla-La Mancha	2.76%	2.74%
Castilla-León	6.41%	6.34%
Catalonia	14.16%	14.31%
Ceuta	0.07%	0.09%
Extremadura	1.14%	1.20%
Galicia	2.15%	2.64%
La Rioja	0.86%	1.07%
Madrid	14.34%	15.41%
Melilla	0.04%	0.03%
Murcia	2.84%	2.60%
Navarra	2.03%	1.81%
Valencia	12.95%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	273	1,008,818.81	100,581.59	27,789.82	1,137,190.22	6.81	40,284,797.60	41,421,987.82	40.93
from > 1 to ≤ 2 months	88	498,821.00	60,729.66	10.51	559,561.17	3.35	11,536,248.91	12,095,810.08	11.95
from > 2 to ≤ 3 months	28	307,591.76	14,312.30	485.31	322,389.37	1.93	2,472,775.03	2,795,164.40	2.76
from > 3 to ≤ 6 months	48	726,369.40	53,356.35	6,023.24	785,748.99	4.71	5,789,327.01	6,575,076.00	6.50
from > 6 to < 12 months	50	896,022.68	112,138.07	21,323.47	1,029,484.22	6.17	4,380,268.40	5,409,752.62	5.35
from ≥ 12 to < 18 months	62	1,985,065.80	144,962.06	58,973.61	2,189,001.47	13.12	3,548,341.30	5,737,342.77	5.67
from ≥ 18 to < 24 months	99	4,133,802.08	538,532.11	109,570.66	4,781,904.85	28.65	5,349,197.88	10,131,102.73	10.01
from ≥ 2 years	69	4,378,184.97	1,274,630.90	230,982.11	5,883,797.98	35.26	11,145,588.29	17,029,386.27	16.83
Subtotal	717	13,934,676.50	2,299,243.04	455,158.73	16,689,078.27	100.00	84,506,544.42	101,195,622.69	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	717	13,934,676.50	2,299,243.04	455,158.73	16,689,078.27		84,506,544.42	101,195,622.69	