

Brief report

Date: 03/31/2010
 Currency: EUR

Date of constitution
 07/21/2008

VAT Reg. no.
 V85496008

Management Company
 Europa 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 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									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	Final Maturity	Years	Date	0,80	0,75	0,72	0,68	0,65	0,63	0,61	0,58		
				01/01/2011	12/15/2010	12/02/2010	11/20/2010	11/09/2010	10/30/2010	10/22/2010	10/15/2010		
				1,50	1,50	1,25	1,25	1,25	1,00	1,00	1,00		
				09/16/2011	09/16/2011	06/16/2011	06/16/2011	06/16/2011	03/16/2011	03/16/2011	03/16/2011		
				0,80	0,75	0,72	0,68	0,65	0,63	0,61	0,58		
Series A2(G)				4,23	3,99	3,72	3,46	3,28	3,11	2,95	2,80		
	Final Maturity	Years	Date	06/06/2014	03/12/2014	12/02/2013	08/31/2013	06/26/2013	04/25/2013	02/25/2013	01/02/2013		
				6,76	6,51	6,01	5,51	5,25	5,00	4,76	4,51		
				12/16/2016	09/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014		
				4,86	4,57	4,31	4,06	3,85	3,64	3,46	3,28		
				01/22/2015	10/09/2014	07/04/2014	04/07/2014	01/17/2014	11/04/2013	08/28/2013	06/26/2013		
Series B				3,89	3,67	3,42	3,19	3,02	2,87	2,72	2,58		
	Final Maturity	Years	Date	02/01/2014	11/14/2013	08/15/2013	05/23/2013	03/23/2013	01/24/2013	12/02/2012	10/13/2012		
				6,76	6,51	6,01	5,51	5,25	5,00	4,76	4,51		
				12/16/2016	09/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014		
				4,45	4,18	3,94	3,72	3,52	3,34	3,16	3,01		
				08/24/2014	05/20/2014	02/21/2014	12/03/2013	09/20/2013	07/15/2013	05/14/2013	03/18/2013		
Series C				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		
				4,45	4,18	3,94	3,72	3,52	3,34	3,16	3,01		
				08/24/2014	05/20/2014	02/21/2014	12/03/2013	09/20/2013	07/15/2013	05/14/2013	03/18/2013		
				27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52		
				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	At issue date			
			% CE		% 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	40,247,080.14	0.557%	
Servicer ppal collect not yet credited	8,611,171.90		
Servicer ints collect not yet credited	740,692.72		
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		854,006.24	2.649%
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	3,780	4,403
Principal		
Principal outstanding	674,524,034.23	1,099,974,601.77
Average loan	178,445.51	249,823.89
Minimum	268.35	5,333.59
Maximum	8,982,890.58	9,889,179.90
Interest rate		
Weighted average (wac)	2.23%	5.51%
Minimum	0.77%	3.00%
Maximum	11.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	85	97
Minimum	04/02/2010	03/31/2010
Maximum	11/30/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.59%	1.51%
2-month EURIBOR/MIBOR	1.27%	1.17%
3-month EURIBOR/MIBOR	21.94%	21.53%
4-month EURIBOR/MIBOR	0.33%	0.23%
5-month EURIBOR/MIBOR	0.10%	0.12%
6-month EURIBOR/MIBOR	41.75%	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	22.07%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	4.92%	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	23.66%	25.67%
(D) - Manufacturing industry	26.22%	24.78%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.49%	16.15%
(F) - Building	9.43%	10.44%
(H) - Catering trade	7.07%	7.11%
(I) - Transport, Storage and Communications	5.37%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.38%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.81%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.72%	1.63%
(E) - Production and distribution of electric power, gas and water	1.86%	1.45%
(C) - Extractive industries	0.44%	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)	0.74%	0.63%	0.71%	0.72%	0.66%
Annual Percentage Rate (CPR)	8.55%	7.36%	8.19%	8.35%	7.63%

Geographic distribution		
	Current	At constitution date
Andalucia	15.15%	16.28%
Aragon	3.89%	3.04%
Asturias	2.47%	2.53%
Balearic Islands	3.53%	2.63%
Basque Country	7.08%	6.73%
Canary Islands	6.12%	6.77%
Cantabria	1.01%	0.91%
Castilla-La Mancha	2.73%	2.74%
Castilla-Leon	6.24%	6.34%
Catalonia	14.98%	14.31%
Ceuta	0.07%	0.09%
Extremadura	1.18%	1.20%
Galicia	2.49%	2.64%
La Rioja	0.83%	1.07%
Madrid	14.22%	15.41%
Meilla	0.04%	0.03%
Murcia	2.77%	2.60%
Navarra	1.99%	1.81%
Valencia	13.21%	12.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	374	1,479,771.20	182,684.61	9,369.23	1,671,825.04	13.20	67,218,300.26	68,890,125.30	53.15	
from > 1 to ≤ 2 months	99	635,920.46	96,966.74	0.00	732,887.20	5.79	16,097,518.65	16,830,405.85	12.99	
from > 2 to ≤ 3 months	41	338,480.52	32,118.68	404.96	371,004.16	2.93	6,494,329.23	6,865,333.39	5.30	
from > 3 to ≤ 6 months	44	411,920.82	44,881.03	8,302.47	465,104.32	3.67	3,075,277.38	3,540,381.70	2.73	
from > 6 to < 12 months	67	1,718,755.38	143,784.89	32,307.56	1,894,847.83	14.96	6,010,616.35	7,905,464.18	6.10	
from ≥ 12 to < 18 months	112	3,836,301.93	912,583.54	112,813.50	4,861,698.97	38.38	11,479,402.97	16,341,101.94	12.61	
from ≥ 18 to < 24 months	52	2,043,428.43	583,613.75	41,544.03	2,668,586.21	21.07	6,562,432.84	9,231,019.05	7.12	
Subtotal	789	10,464,578.74	1,996,633.24	204,741.75	12,665,953.73	100.00	116,937,877.68	129,603,831.41	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	789	10,464,578.74	1,996,633.24	204,741.75	12,665,953.73		116,937,877.68	129,603,831.41		