

Brief report
Date: 03/31/2010
Currency: EUR

Date of constitution
 12/09/2009

VAT Reg. no.
 V85839009

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA
 BBVA FINANZIA

Servicer
 BBVA
 BBVA FINANZIA

Lead Manager
 BBVA

Subscriber
 BBVA
 BBVA FINANZIA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Subordinated Loan
 BBVA
 BBVA FINANZIA

Start-up Loan
 BBVA
 BBVA FINANZIA

Swap
 BBVA

Fund Auditors
 Pendiante de Nombramiento
 Appointment pending

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313523005	12/11/2009	9,377	100,000.00	100,000.00	Floating	0.9430%	06/23/2023	12/23/2011	Aaa	Aaa
				937,700,000.00	937,700,000.00	3m Euribor+0.300%	240,988889 Gross	Quarterly	"Pass-Through"		
				100.00%		23.Mar/Jun/Sep/Dec	195.201000 Net	23.Mar/Jun/Sep/Dec			
Series B	ES0313523013	12/11/2009	1,623	100,000.00	100,000.00	Floating	1.4430%	06/23/2023	To Be Determined	A3	A3
				162,300,000.00	162,300,000.00	3m Euribor+0.800%	368.766667 Gross	Quarterly	"Pass-Through"		
				100.00%		23.Mar/Jun/Sep/Dec	298.701000 Net	23.Mar/Jun/Sep/Dec	Secuential		
Total				1,100,000,000.00	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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 A	With optional redemption *	Average life	Years	3.23	3.17	3.12	3.07	3.02	2.98	2.93	2.89
		Final Maturity	Years	06/12/2013	05/24/2013	05/05/2013	04/17/2013	03/30/2013	03/13/2013	02/24/2013	02/08/2013
	Without optional redemption *	Average life	Years	3.23	3.17	3.12	3.07	3.02	2.98	2.93	2.89
		Final Maturity	Years	06/23/2015	06/23/2015	06/23/2015	03/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014
Series B	With optional redemption *	Average life	Years	5.67	5.47	5.46	5.43	5.23	5.21	5.19	5.16
		Final Maturity	Years	11/21/2015	09/10/2015	09/04/2015	08/25/2015	06/12/2015	06/06/2015	05/29/2015	05/17/2015
	Without optional redemption *	Average life	Years	6.14	6.05	5.97	5.89	5.80	5.73	5.65	5.57
		Final Maturity	Years	05/11/2016	04/09/2016	03/10/2016	02/09/2016	01/09/2016	12/12/2015	11/13/2015	10/14/2015
			Date	12/23/2019	12/23/2019	12/23/2019	12/23/2019	12/23/2019	12/23/2019	12/23/2019	12/23/2019

Restitution period will end up 02.22.2010. Meanwhile loans will be restituted in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE		% CE		% CE
Series A	85.25%	937,700,000.00	35.75%	85.25%	937,700,000.00
Series B	14.75%	162,300,000.00	21.00%	14.75%	162,300,000.00
Issue of Bonds		1,100,000,000.00			1,100,000,000.00
Reserve Fund	21.00%	231,000,000.00	21.00%		231,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	248,211,526.31	0.554%
Principals Account	34,631.96	0.551%
Servicer ppal collect not yet credited	11,168,378.03	
Servicer ints collect not yet credited	3,219,666.93	
Liabilities	Available	Balance
Subordinated Loan L/T		231,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		228,389.65
Start-up Loan S/T		130,508.40

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	122,137	117,907	
Principal			
Principal outstanding	1,072,471,965.15	1,099,999,991.09	
Average loan	8,780.89	9,329.39	
Minimum	29.39	500.32	
Maximum	60,835.10	60,328.23	
Interest rate			
Weighted average (wac)	8.56%	8.54%	
Minimum	3.77%	5.00%	
Maximum	20.00%	20.00%	
Final maturity			
Weighted average (WARM) (months)	54	56	
Minimum	04/01/2010	12/16/2009	
Maximum	01/31/2020	04/12/2019	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.96%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.75%			0.75%
Annual Percentage Rate (CPR)	9.34%	8.62%			8.62%

Replenishment of securitised assets

Last acquisition (date)	03/23/2010
Number of loans acquired	8,600
Additional loan principal	84,379,693.41
Cumulative acquisitions	
Number of loans acquired	8,600
Additional loan principal	84,379,693.41
Next acquisition (date)	06/23/2010
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucía	18.19%	18.98%
Aragón	1.85%	1.92%
Asturias	2.10%	2.14%
Balearic Islands	1.95%	2.02%
Basque Country	2.84%	2.86%
Canary Islands	6.37%	6.63%
Cantabria	0.83%	0.77%
Castilla-La Mancha	4.92%	5.19%
Castilla-León	3.34%	3.49%
Catalonia	22.66%	19.60%
Ceuta	0.20%	0.23%
Extremadura	2.29%	2.34%
Galicia	3.93%	3.90%
La Rioja	0.45%	0.44%
Madrid	12.56%	13.64%
Melilla	0.41%	0.45%
Murcia	3.19%	3.36%
Navarra	0.74%	0.73%
Valencia	11.16%	11.30%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	8,452	1,522,299.06	624,642.98	0.00	2,146,942.04	65.74	73,436,390.48	75,583,332.52	79.22	
from > 1 to ≤ 2 months	1,100	374,806.56	161,923.54	0.00	536,730.10	16.43	10,956,679.84	11,493,409.94	12.05	
from > 2 to ≤ 3 months	521	240,807.03	99,463.08	0.00	340,270.11	10.42	5,090,094.14	5,430,364.25	5.69	
from > 3 to ≤ 6 months	263	163,629.06	78,477.02	0.00	242,106.08	7.41	2,657,620.16	2,899,726.24	3.04	
Subtotal	10,336	2,301,541.71	964,506.62	0.00	3,266,048.33	100.00	92,140,784.62	95,406,832.95	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	10,336	2,301,541.71	964,506.62	0.00	3,266,048.33		92,140,784.62	95,406,832.95		

Additional information