

Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
 11/05/2007

VAT Reg. no.
 V85257657

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Subordinated Loan
 BBVA

Subscriber
 BBVA
 Banco Europeo de Inversiones

Issued securities: Asset-Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's / S&P		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0313820005	11/08/2007	10,000	19,849.02	100,000.00	Floating	3-M Euribor+0.160%	0.8340%	07/22/2047	04/22/2010	Aaa	Aaa
				198,490,200.00	1,000,000,000.00		22.Jan/Apr/Jul/Oct	41.385207 Gross 33.522018 Net	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0313820013	11/08/2007	2,000	92,500.00	100,000.00	Floating	3-M Euribor-0.023%	0.6510%	07/22/2047	To Be Determined	Aaa	Aaa
				185,000,000.00	200,000,000.00		22.Jan/Apr/Jul/Oct	150.543750 Gross 121.940437 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
Series A3	ES0313820021	11/08/2007	1,216	100,000.00	100,000.00	Floating	3-M Euribor+0.230%	0.9040%	07/22/2047	To Be Determined	Aaa	Aaa
				121,600,000.00	121,600,000.00		22.Jan/Apr/Jul/Oct	226.000000 Gross 183.060000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
Series B	ES0313820039	11/08/2007	501	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	1.2740%	07/22/2047	To Be Determined	A2	A2
				50,100,000.00	50,100,000.00		22.Jan/Apr/Jul/Oct	318.500000 Gross 257.985000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	A-	A-
Series C	ES0313820047	11/08/2007	783	100,000.00	100,000.00	Floating	3-M Euribor+1.000%	1.6740%	07/22/2047	To Be Determined	B3	Baa3
				78,300,000.00	78,300,000.00		22.Jan/Apr/Jul/Oct	418.500000 Gross 338.985000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB
Total				633,490,200.00	1,450,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	With optional redemption *	Average life	Years	1.00	0.93	0.87	0.81	0.77	0.73	0.71	0.68		
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.50	1.50	1.50		
			Date	04/22/2012	04/22/2012	01/22/2012	01/22/2012	10/22/2011	07/22/2011	07/22/2011	07/22/2011		
	Without optional redemption *	Average life	Years	1.00	0.93	0.87	0.81	0.77	0.73	0.71	0.68		
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.50	1.50	1.50		
			Date	04/22/2012	04/22/2012	01/22/2012	01/22/2012	10/22/2011	07/22/2011	07/22/2011	07/22/2011		
Series A2	With optional redemption *	Average life	Years	1.67	1.66	1.66	1.65	1.63	1.61	1.58	1.56		
		Final Maturity	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.25	3.25		
			Date	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	04/22/2013	04/22/2013		
	Without optional redemption *	Average life	Years	1.67	1.66	1.66	1.65	1.63	1.62	1.60	1.57		
		Final Maturity	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75		
			Date	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013		
Series A3	With optional redemption *	Average life	Years	3.62	3.36	3.12	2.92	2.72	2.54	2.37	2.23		
		Final Maturity	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.25	3.25		
			Date	07/22/2014	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	04/22/2013		
	Without optional redemption *	Average life	Years	3.65	3.38	3.14	2.92	2.73	2.55	2.38	2.23		
		Final Maturity	Years	5.00	4.50	4.25	4.25	4.00	3.75	3.50	3.25		
			Date	01/22/2015	07/22/2014	04/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013		
Series B	With optional redemption *	Average life	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.25	3.25		
		Final Maturity	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.25	3.25		
			Date	07/22/2014	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	04/22/2013		
	Without optional redemption *	Average life	Years	5.70	5.35	5.02	4.74	4.48	4.27	4.07	3.89		
		Final Maturity	Years	10/03/2015	05/28/2015	01/30/2015	10/19/2014	07/16/2014	04/29/2014	02/15/2014	12/10/2013		
			Date	07/22/2016	04/22/2016	10/22/2015	07/22/2015	04/22/2015	01/22/2015	10/22/2014	07/22/2014		
Series C	With optional redemption *	Average life	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.25	3.25		
		Final Maturity	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.25	3.25		
			Date	07/22/2014	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	04/22/2013		
	Without optional redemption *	Average life	Years	8.86	8.48	8.10	7.74	7.40	7.07	6.76	6.46		
		Final Maturity	Years	11/28/2018	07/12/2018	02/26/2018	10/18/2017	06/15/2017	02/14/2017	10/23/2016	07/05/2016		
			Date	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	79.73%	505,090,200.00	24.83%	91.14%	1,321,600,000.00
Series A1	31.33%	198,490,200.00		68.97%	1,000,000,000.00
Series A2	29.20%	185,000,000.00		13.79%	200,000,000.00
Series A3	19.20%	121,600,000.00		8.39%	121,600,000.00
Series B	7.91%	50,100,000.00	16.92%	3.46%	50,100,000.00
Series C	12.36%	78,300,000.00	4.56%	5.40%	78,300,000.00
Issue of Bonds		633,490,200.00			1,450,000,000.00
Reserve Fund	4.56%	28,906,809.07		2.45%	35,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	70,942,901.68	0.590%	
Servicer ppal collect not yet credited	13,338,968.06		
Servicer ints collect not yet credited	944,051.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.674%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		127,583.57	

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Collateral: Enterprise loans

General		
	Current	At constitution date
Count	1,914	3,229
Principal		
Principal outstanding	579,590,892.34	1,450,001,635.06
Average loan	302,816.56	449,055.94
Minimum	106.56	834.00
Maximum	17,000,000.00	20,000,000.00
Interest rate		
Weighted average (wac)	2.00%	5.09%
Minimum	0.57%	2.50%
Maximum	9.33%	10.00%
Final maturity		
Weighted average (WARM) (months)	71	74
Minimum	04/01/2010	05/17/2008
Maximum	07/19/2034	07/19/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	4.99%	4.26%
2-month EURIBOR/MIBOR	0.57%	0.90%
3-month EURIBOR/MIBOR	30.01%	39.27%
4-month EURIBOR/MIBOR	0.01%	0.03%
5-month EURIBOR/MIBOR	0.04%	0.06%
6-month EURIBOR/MIBOR	30.81%	26.94%
7-month EURIBOR/MIBOR	0.00%	0.00%
9-month EURIBOR/MIBOR	0.00%	0.02%
11-month EURIBOR/MIBOR	0.00%	0.07%
1-year EURIBOR/MIBOR	14.26%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	11.03%	7.38%
Mortgage Market: Banks	0.12%	0.14%
Mortgage Market: All Institutions	0.04%	0.04%
Fixed Interest	8.13%	6.11%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	31.98%	35.14%
(K) - Real Estate and Rental Activities; Business Services	23.72%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.24%	13.03%
(F) - Building	5.82%	9.02%
(H) - Catering trade	8.54%	7.64%
(I) - Transport, Storage and Communications	4.36%	3.24%
(B) - Fishing	4.45%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.60%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.76%	2.33%
(J) - Financial brokering	0.63%	1.00%
(E) - Production and distribution of electric power, gas and water	0.91%	0.55%
(C) - Extractive industries	0.33%	0.47%
(M) - Education	0.47%	0.25%
(N) - Health and Veterinary Activities, Social Services	0.17%	0.19%
(L) - Public Administration, Defence and Compulsory Social Security	0.01%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.39%	0.77%	0.84%	0.99%	0.87%
Annual Percentage Rate (CPR)	15.50%	8.91%	9.61%	11.29%	9.99%

Geographic distribution		
	Current	At constitution date
Andalucia	8.82%	9.84%
Aragon	2.48%	2.59%
Asturias	1.57%	1.54%
Balearic Islands	2.97%	3.07%
Basque Country	14.07%	11.66%
Canary Islands	6.67%	5.68%
Cantabria	0.45%	0.65%
Castilla-La Mancha	3.07%	2.69%
Castilla-Leon	2.51%	3.01%
Catalonia	6.83%	9.70%
Ceuta	0.00%	0.00%
Extremadura	4.59%	2.85%
Galicia	3.75%	4.66%
La Rioja	0.59%	1.56%
Madrid	19.22%	17.35%
Melilla	0.01%	0.00%
Murcia	2.07%	3.75%
Navarra	3.78%	3.65%
Valencia	16.55%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	160	711,491.72	102,337.15	3,121.85	816,950.72	6.51	28,057,065.68	28,874,016.40	40.89
from > 1 to ≤ 2 months	41	391,664.78	77,348.75	330.95	469,344.48	3.74	15,824,883.32	16,294,227.80	23.07
from > 2 to ≤ 3 months	17	470,302.44	4,340.30	0.00	474,642.74	3.78	484,616.28	959,259.02	1.36
from > 3 to ≤ 6 months	21	479,441.40	16,762.19	4,363.55	500,567.14	3.99	1,145,215.92	1,645,783.06	2.33
from > 6 to < 12 months	51	2,281,232.28	150,918.63	77,936.74	2,510,087.65	20.01	5,229,168.57	7,739,256.22	10.96
from ≥ 12 to < 18 months	63	3,378,095.21	219,779.84	33,726.86	3,631,601.91	28.95	3,181,480.89	6,813,082.80	9.65
from ≥ 18 to < 24 months	52	2,997,351.22	372,979.60	57,518.56	3,427,849.38	27.33	3,629,306.18	7,057,155.56	9.99
from ≥ 2 years	17	618,303.21	80,609.35	14,516.27	713,428.83	5.69	521,206.54	1,234,635.37	1.75
Subtotal	422	11,327,882.26	1,025,075.81	191,514.78	12,544,472.85	100.00	58,072,943.38	70,617,416.23	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	422	11,327,882.26	1,025,075.81	191,514.78	12,544,472.85		58,072,943.38	70,617,416.23	

Additional information