

Brief report

Date: 04/30/2010
 Currency: EUR

Date of constitution
 03/09/2009

VAT Reg. no.
 V85653186

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Suscriber
 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
 Deloitte

Subordinated Loan
 BBVA

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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314789001	03/12/2009 24,168	74,024.67 1,789,028,224.56 74.02%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.9630% 05/17/2010 178.214393 Gross 144.353658 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
Series B ES0314789019	03/12/2009 1,539	100,000.00 153,900,000.00 100.00%	100,000.00 153,900,000.00	Floating 3M Euribor+0.500% 16.Feb/May/Aug/Nov	1.1630% 05/17/2010 290.750000 Gross 235.507500 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	A3	A3
Series C ES0314789027	03/12/2009 2,793	100,000.00 279,300,000.00 100.00%	100,000.00 279,300,000.00	Floating 3M Euribor+0.800% 16.Feb/May/Aug/Nov	1.4630% 05/17/2010 365.750000 Gross 296.257500 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,222,228,224.56	2,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						
				2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	2.47	2.29	2.13	1.99	1.87	1.76	1.66	1.57
		Final Maturity	11/03/2012	08/28/2012	07/01/2012	05/11/2012	03/27/2012	02/15/2012	01/10/2012	12/08/2011
		Date	08/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	11/16/2014	08/16/2014	05/16/2014
	Without optional redemption *	Average life	2.47	2.29	2.13	1.99	1.87	1.76	1.66	1.57
		Final Maturity	11/03/2012	08/28/2012	07/01/2012	05/11/2012	03/27/2012	02/15/2012	01/10/2012	12/08/2011
		Date	08/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	11/16/2014	08/16/2014	05/16/2014
Series B	With optional redemption *	Average life	7.16	6.61	6.11	5.68	5.30	4.96	4.67	4.41
		Final Maturity	07/13/2017	12/23/2016	06/24/2016	01/17/2016	08/31/2015	05/01/2015	01/15/2015	10/10/2014
		Date	05/16/2018	11/16/2017	02/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015
	Without optional redemption *	Average life	7.16	6.61	6.12	5.68	5.30	4.96	4.67	4.41
		Final Maturity	07/13/2017	12/23/2016	06/27/2016	01/17/2016	08/31/2015	05/01/2015	01/15/2015	10/10/2014
		Date	05/16/2018	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015
Series C	With optional redemption *	Average life	8.01	7.51	7.01	6.51	6.01	5.51	5.00	4.50
		Final Maturity	05/16/2018	11/16/2017	02/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015
		Date	05/16/2018	11/16/2017	02/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015
	Without optional redemption *	Average life	11.25	10.57	9.93	9.34	8.79	8.29	7.82	7.38
		Final Maturity	08/11/2021	12/05/2020	04/18/2020	09/15/2019	02/27/2019	08/27/2018	03/08/2018	10/01/2017
		Date	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037

* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	80.51%	1,789,028,224.56	40.47%	84.80%	2,416,800,000.00
Series B	6.93%	153,900,000.00	33.54%	5.40%	153,900,000.00
Series C	12.57%	279,300,000.00	20.97%	9.80%	279,300,000.00
Issue of Bonds		2,222,228,224.56			2,850,000,000.00
Reserve Fund	20.97%	465,975,000.00	16.35%		465,975,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	652,378,029.22	0.571%	
Servicer ppal collect not yet credited	20,954,524.20		
Servicer ints collect not yet credited	2,328,859.85		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.661%
Start-up Loan L/T		190,814.69	2.661%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		95,407.35	

Collateral: Enterprise loans

General		
	Current	At constitution date
Count	12,714	15,759
Principal		
Principal outstanding	2,015,992,741.56	2,849,250,764.78
Average loan	158,564.79	180,801.50
Minimum	194.05	307.76
Maximum	29,260,000.00	30,000,000.00
Interest rate		
Weighted average (wac)	2.09%	4.27%
Minimum	0.76%	1.96%
Maximum	18.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	95	100
Minimum	05/01/2010	03/10/2009
Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.81%	2.47%
2-month EURIBOR/MIBOR	0.82%	0.99%
3-month EURIBOR/MIBOR	38.98%	39.03%
4-month EURIBOR/MIBOR	0.03%	0.05%
5-month EURIBOR/MIBOR	0.20%	0.19%
6-month EURIBOR/MIBOR	26.05%	25.59%
7-month EURIBOR/MIBOR	0.12%	0.12%
9-month EURIBOR/MIBOR	0.04%	0.03%
10-month EURIBOR/MIBOR	0.03%	0.04%
11-month EURIBOR/MIBOR	0.08%	0.08%
1-year EURIBOR/MIBOR	18.52%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	7.40%	7.13%
Mortgage Market: Banks	0.23%	0.22%
Mortgage Market: All Institutions	0.11%	0.53%
Fixed Interest	5.57%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.46%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.42%	17.77%
(L) - Real estate activities	12.74%	11.20%
(I) - Catering trade	10.83%	10.42%
(F) - Building	9.87%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.10%	5.28%
(N) - Clerical activities and support services	4.70%	4.94%
(K) - Financial and insurance activities	3.70%	3.98%
(M) - Professional, scientific and technical activities	2.33%	2.94%
(H) - Transport and storage	2.63%	2.80%
(Q) - Health Activities and Social Services	2.25%	2.79%
(S) - Other services	1.47%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	0.99%	1.23%
(R) - Artistic, recreational and entertainment activities	1.14%	1.19%
(J) - Information and communications	0.84%	0.87%
(B) - Extractive industries	0.68%	0.76%
(O) - Government and defence; compulsory Social Security	0.83%	0.66%
(P) - Education	0.63%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.35%	0.45%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	1.00%	0.79%	0.62%	0.60%
Annual Percentage Rate (CPR)	7.08%	11.31%	9.08%	7.24%	6.95%

Geographic distribution		
	Current	At constitution date
Andalucia	11.54%	11.60%
Aragon	2.91%	2.82%
Asturias	1.48%	1.57%
Balearic Islands	2.43%	2.66%
Basque Country	9.63%	9.38%
Canary Islands	6.04%	5.46%
Cantabria	1.32%	1.11%
Castilla-La Mancha	1.69%	1.75%
Castilla-Leon	3.39%	3.53%
Catalonia	24.74%	24.50%
Ceuta	0.11%	0.12%
Extremadura	1.22%	1.20%
Galicia	3.71%	4.45%
La Rioja	0.83%	0.76%
Madrid	15.15%	14.51%
Mellilla	0.05%	0.05%
Murcia	1.78%	1.71%
Navarra	1.55%	1.41%
Valencia	10.44%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	925	2,610,039.55	266,781.25	273.06	2,877,093.86	31.33	101,856,530.56	104,733,624.42	51.53
from > 1 to ≤ 2 months	211	612,181.50	106,308.65	334.56	718,824.71	7.83	51,457,574.59	52,176,399.30	25.67
from > 2 to ≤ 3 months	118	642,385.72	80,905.31	476.89	723,767.92	7.88	12,822,520.77	13,546,288.69	6.66
from > 3 to ≤ 6 months	77	924,453.08	111,837.22	14,810.83	1,051,101.13	11.44	12,153,361.31	13,204,462.44	6.50
from > 6 to < 12 months	119	2,255,209.79	359,567.37	63,283.43	2,678,060.59	29.16	13,396,679.18	16,074,739.77	7.91
from ≥ 12 to < 18 months	41	981,313.13	134,954.09	19,086.65	1,135,353.87	12.36	2,383,480.11	3,518,833.98	1.73
Subtotal	1,491	8,025,582.77	1,060,353.89	98,265.42	9,184,202.08	100.00	194,070,146.52	203,254,348.60	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	1,491	8,025,582.77	1,060,353.89	98,265.42	9,184,202.08		194,070,146.52	203,254,348.60	

Additional information