

Brief report

Date: 05/31/2010
 Currency: EUR

Date of constitution
 03/09/2009

VAT Reg. no.
 V85653186

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

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 Nº 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	65,558.87 1,584,426,770.16 65.56%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.9830% 08/16/2010 162.901044 Gross 131.949846 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	1.1830% 08/16/2010 299.036111 Gross 242.219250 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	1.4830% 08/16/2010 374.869444 Gross 303.644250 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,017,626,770.16	2,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				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	2.45	2.27	2.12	1.99	1.87	1.76	1.67	1.58		
		Final Maturity	Years	10/25/2012	08/22/2012	06/27/2012	05/10/2012	03/27/2012	02/18/2012	01/14/2012	12/13/2011		
	Without optional redemption *	Average life	Years	2.45	2.27	2.12	1.99	1.87	1.76	1.67	1.58		
		Final Maturity	Years	10/25/2012	08/22/2012	06/27/2012	05/10/2012	03/27/2012	02/18/2012	01/14/2012	12/13/2011		
Series B	With optional redemption *	Average life	Years	7.16	6.61	6.13	5.69	5.31	4.98	4.69	4.43		
		Final Maturity	Years	07/10/2017	12/23/2016	06/29/2016	01/22/2016	09/05/2015	05/06/2015	01/21/2015	10/17/2014		
	Without optional redemption *	Average life	Years	7.16	6.61	6.13	5.69	5.31	4.98	4.69	4.43		
		Final Maturity	Years	07/10/2017	12/23/2016	06/29/2016	01/22/2016	09/05/2015	05/06/2015	01/21/2015	10/17/2014		
Series C	With optional redemption *	Average life	Years	8.01	7.51	7.01	6.51	6.01	5.51	5.25	5.00		
		Final Maturity	Years	05/16/2018	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015		
	Without optional redemption *	Average life	Years	11.24	10.57	9.94	9.35	8.81	8.31	7.84	7.41		
		Final Maturity	Years	08/09/2021	12/05/2020	04/19/2020	09/19/2019	03/05/2019	09/03/2018	03/17/2018	10/11/2017		

* 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	78.53%	1,584,426,770.16	44.56%	84.80%	2,416,800,000.00
Series B	7.63%	153,900,000.00	36.93%	5.40%	153,900,000.00
Series C	13.84%	279,300,000.00	23.09%	9.80%	279,300,000.00
Issue of Bonds		2,017,626,770.16			2,850,000,000.00
Reserve Fund	23.09%	465,871,455.49	16.35%		465,975,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		490,633,855.97	0.591%
Servicer ppal collect not yet credited		17,095,138.66	
Servicer ints collect not yet credited		2,136,681.93	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.683%
Start-up Loan L/T		159,012.24	2.683%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		95,407.35	

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	12,471	15,759	
Principal			
Principal outstanding	1,972,241,120.24	2,849,250,764.78	
Average loan	158,146.19	180,801.50	
Minimum	295.77	307.76	
Maximum	29,260,000.00	30,000,000.00	
Interest rate			
Weighted average (wac)	2.08%	4.27%	
Minimum	0.75%	1.96%	
Maximum	16.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	95	100	
Minimum	06/01/2010	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.31%	2.47%	
2-month EURIBOR/MIBOR	0.82%	0.99%	
3-month EURIBOR/MIBOR	39.64%	39.03%	
4-month EURIBOR/MIBOR	0.03%	0.05%	
5-month EURIBOR/MIBOR	0.20%	0.19%	
6-month EURIBOR/MIBOR	26.29%	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	18.65%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.43%	7.13%	
Mortgage Market: Banks	0.22%	0.22%	
Mortgage Market: All Institutions	0.11%	0.53%	
Fixed Interest	5.03%	6.53%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.49%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.50%	17.77%
(L) - Real estate activities	12.92%	11.20%
(I) - Catering trade	10.91%	10.42%
(F) - Building	9.97%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.08%	5.28%
(N) - Clerical activities and support services	4.80%	4.34%
(K) - Financial and insurance activities	3.69%	3.98%
(M) - Professional, scientific and technical activities	2.34%	2.94%
(H) - Transport and storage	2.60%	2.80%
(Q) - Health Activities and Social Services	2.25%	2.79%
(S) - Other services	1.46%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.00%	1.23%
(R) - Artistic, recreational and entertainment activities	1.12%	1.19%
(J) - Information and communications	0.85%	0.87%
(B) - Extractive industries	0.69%	0.76%
(O) - Government and defence; compulsory Social Security	0.36%	0.66%
(P) - Education	0.63%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.36%	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.96%	0.68%	0.62%	0.58%
Annual Percentage Rate (CPR)	3.06%	10.89%	7.90%	7.20%	6.74%

Geographic distribution		
	Current	At constitution date
Andalucia	11.56%	11.60%
Aragon	2.92%	2.82%
Asturias	1.48%	1.57%
Balearic Islands	2.45%	2.66%
Basque Country	9.68%	9.38%
Canary Islands	6.06%	5.46%
Cantabria	1.33%	1.11%
Castilla-La Mancha	1.69%	1.75%
Castilla-Leon	3.36%	3.53%
Catalonia	24.91%	24.50%
Ceuta	0.11%	0.12%
Extremadura	1.22%	1.20%
Galicia	3.67%	4.45%
La Rioja	0.83%	0.76%
Madrid	14.84%	14.51%
Melilla	0.05%	0.05%
Murcia	1.79%	1.71%
Navarra	1.57%	1.41%
Valencia	10.47%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	749	1,661,634.05	219,487.87	3,274.83	1,884,396.75	20.76	78,023,389.73	79,907,786.48	53.59
from > 1 to ≤ 2 months	202	1,323,626.42	110,992.66	230.18	1,434,849.26	15.80	25,715,001.39	27,149,850.65	18.21
from > 2 to ≤ 3 months	96	396,149.34	40,269.22	1,219.83	437,638.39	4.82	5,006,810.47	5,444,448.86	3.65
from > 3 to ≤ 6 months	80	912,342.87	127,177.92	16,510.42	1,056,031.21	11.63	14,375,599.32	15,431,630.53	10.35
from > 6 to < 12 months	118	2,121,678.48	344,640.94	54,794.12	2,521,113.54	27.77	13,015,084.69	15,536,198.23	10.42
from ≥ 12 to < 18 months	55	1,505,369.58	203,520.73	36,033.06	1,744,923.37	19.22	3,894,247.09	5,639,170.46	3.78
Subtotal	1,300	7,920,800.74	1,046,089.34	112,062.44	9,078,952.52	100.00	140,030,132.69	149,109,085.21	100.00
Doubt debts (subjectives)									
	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	1,300	7,920,800.74	1,046,089.34	112,062.44	9,078,952.52		140,030,132.69	149,109,085.21	