

Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
 12/21/2009

VAT Reg. no.
 V85848422

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

Originator
 BBVA

Servicer
 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
 Pendiente de nombramiento
 Appointment pending

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 S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313524003	12/21/2009 22.100	100,000.00 2,210,000,000.00 100.00%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.0080% 03/24/2010 254.800000 Gross 206.388000 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	03/24/2010 "Pass-Through" Secunderal / Pro rata under certain circumstances	AAA	AAA
Series B ES0313524011	12/21/2009 2.600	100,000.00 260,000,000.00 100.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	1.2080% 03/24/2010 305.355556 Gross 247.338000 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secunderal / Pro rata under certain circumstances	AA	AA
Series C ES0313524029	12/21/2009 1.300	100,000.00 130,000,000.00 100.00%	100,000.00 130,000,000.00	Floating 3-M Euribor+0.800% 24.Mar/Jun/Sep/Dec	1.5080% 03/24/2010 381.188888 Gross 308.763000 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secunderal / Pro rata under certain circumstances	A	A
Total		2,600,000,000.00	2,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	2.76	2.59	2.44	2.30	2.19	2.07	1.97	1.88
		Final Maturity	Years	09/25/2012	07/27/2012	06/01/2012	04/11/2012	03/01/2012	01/16/2012	12/12/2011	11/09/2011
	Without optional redemption *	Average life	Years	3.00	2.82	2.67	2.52	2.39	2.27	2.16	2.06
		Final Maturity	Years	12/21/2012	10/18/2012	08/22/2012	06/30/2012	05/14/2012	03/31/2012	02/20/2012	01/13/2012
Series B	With optional redemption *	Average life	Years	4.87	4.55	4.27	4.00	3.80	3.57	3.40	3.24
		Final Maturity	Years	11/03/2014	07/12/2014	03/29/2014	12/22/2013	10/11/2013	07/18/2013	05/16/2013	03/19/2013
	Without optional redemption *	Average life	Years	5.44	5.11	4.81	4.54	4.29	4.07	3.86	3.68
		Final Maturity	Years	06/01/2015	01/31/2015	10/13/2014	07/06/2014	04/08/2014	01/16/2014	11/02/2013	08/26/2013
Series C	With optional redemption *	Average life	Years	4.87	4.55	4.27	4.00	3.80	3.57	3.40	3.24
		Final Maturity	Years	11/03/2014	07/12/2014	03/29/2014	12/22/2013	10/11/2013	07/18/2013	05/16/2013	03/19/2013
	Without optional redemption *	Average life	Years	5.44	5.11	4.81	4.54	4.29	4.07	3.86	3.68
		Final Maturity	Years	06/01/2015	01/31/2015	10/13/2014	07/06/2014	04/08/2014	01/16/2014	11/02/2013	08/26/2013

* 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	
Series A	85.00%	2,210,000,000.00	34.00%	85.00%	2,210,000,000.00
Series B	10.00%	260,000,000.00	24.00%	10.00%	260,000,000.00
Series C	5.00%	130,000,000.00	19.00%	5.00%	130,000,000.00
Issue of Bonds		2,600,000,000.00			2,600,000,000.00
Reserve Fund	19.00%	494,000,000.00	19.00%		494,000,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		586,310,818.02	0.557%
Servicer ppal collect not yet credited		14,479,172.69	
Servicer ints collect not yet credited		4,703,235.80	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	0.746%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		230,129.92	0.746%
Start-up Loan S/T		269,870.08	

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Collateral: Enterprise loans

General		
	Current	At constitution date
Count	16,732	16,927
Principal		
Principal outstanding	2,499,943,399.01	2,600,010,970.19
Average loan	149,410.91	153,601.40
Minimum	1,087.57	2,660.00
Maximum	9,775,717.81	10,000,000.00
Interest rate		
Weighted average (wac)	3.84%	3.91%
Minimum	0.84%	0.88%
Maximum	16.00%	16.00%
Final maturity		
Weighted average (WARM) (months)	72	74
Minimum	01/01/1900	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.21%	0.21%
2-month EURIBOR/MIBOR	1.09%	1.10%
3-month EURIBOR/MIBOR	22.39%	22.69%
4-month EURIBOR/MIBOR	0.04%	0.04%
5-month EURIBOR/MIBOR	0.12%	0.12%
6-month EURIBOR/MIBOR	23.81%	23.79%
7-month EURIBOR/MIBOR	0.04%	0.04%
9-month EURIBOR/MIBOR	0.01%	0.01%
10-month EURIBOR/MIBOR	0.04%	0.04%
11-month EURIBOR/MIBOR	0.05%	0.05%
1-year EURIBOR/MIBOR	13.70%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	2.26%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.08%	0.08%
Fixed Interest	36.16%	35.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	22.38%	22.48%
(F) - Building	19.65%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.31%	19.41%
(L) - Real estate activities	9.53%	9.36%
(I) - Catering trade	5.12%	5.10%
(N) - Clerical activities and support services	4.27%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.16%	4.20%
(H) - Transport and storage	3.90%	3.86%
(M) - Professional, scientific and technical activities	2.55%	2.51%
(B) - Extractive industries	1.75%	1.73%
(J) - Information and communications	1.50%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	1.57%	1.53%
(S) - Other services	1.20%	1.45%
(Q) - Health Activities and Social Services	1.22%	1.21%
(R) - Artistic, recreational and entertainment activities	1.14%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.36%	0.35%
(P) - Education	0.24%	0.24%
(O) - Government and defence; compulsory Social Security	0.14%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.37%			0.37%
Annual Percentage Rate (CPR)	5.37%	4.30%			4.30%

Geographic distribution		
	Current	At constitution date
Andalucia	14.97%	14.87%
Aragon	3.09%	3.17%
Asturias	1.98%	1.96%
Balearic Islands	1.52%	1.50%
Basque Country	5.26%	5.29%
Canary Islands	4.65%	4.62%
Cantabria	0.75%	0.75%
Castilla-La Mancha	3.66%	3.59%
Castilla-Leon	4.79%	4.80%
Catalonia	19.32%	19.53%
Ceuta	0.10%	0.10%
Extremadura	1.51%	1.51%
Galicia	3.60%	3.58%
La Rioja	0.61%	0.62%
Madrid	14.79%	14.77%
Mejilla	0.11%	0.11%
Murcia	2.82%	2.79%
Navarra	2.19%	2.23%
Valencia	14.28%	14.21%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,281	2,160,291.71	925,331.73	0.00	3,085,623.44	73.47	155,190,128.55	158,275,751.99	80.70
from > 1 to ≤ 2 months	289	613,220.83	346,731.30	0.00	959,952.13	22.86	32,554,231.53	33,514,183.66	17.09
from > 2 to ≤ 3 months	38	102,294.93	51,838.68	0.00	154,133.61	3.67	4,186,016.17	4,340,149.78	2.21
Subtotal	1,608	2,875,807.47	1,323,901.71	0.00	4,199,709.18	100.00	191,930,376.25	196,130,085.43	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	1,608	2,875,807.47	1,323,901.71	0.00	4,199,709.18		191,930,376.25	196,130,085.43	

Additional information