

Brief report

Date: 04/30/2010
 Currency: EUR

Date of constitution
 07/23/2007

VAT Reg. no.
 V85172252

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers

BBVA
 ABN AMRO
 CITIGROUP
 HSBC

Bond Underwriters and Placement Agents

BBVA
 ABN AMRO
 CITIGROUP
 HSBC
 BANCAJA
 BARCLAYS
 IXS CIB
 RBS

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 (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan

BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Current
				Current	Original		Payment Date	Next coupon				
Series A1	ES0314149008	07/26/2007	12,000	55,345.31 664,143,720.00 55.35%	100,000.00 1,200,000,000.00	Floating	3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.8200% 05/20/2010 109.675956 Gross 88.837524 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2010 "Pass-Through"	AAA Aa1	AAA Aaa
Series A2	ES0314149016	07/26/2007	5,955	100,000.00 595,500,000.00 100.00%	100,000.00 595,500,000.00	Floating	3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.8600% 05/20/2010 207.833333 Gross 168.345000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa1	AAA Aaa
Series A3	ES0314149024	07/26/2007	9,600	100,000.00 960,000,000.00 100.00%	100,000.00 960,000,000.00	Floating	3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.8800% 05/20/2010 212.666667 Gross 172.260000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa1	AAA Aaa
Series B	ES0314149032	07/26/2007	1,560	100,000.00 156,000,000.00 100.00%	100,000.00 156,000,000.00	Floating	3-M Euribor+0.550% 18.Mar/Jun/Sep/Dec	1.2100% 05/20/2010 292.416667 Gross 236.857500 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+ Baa3	A+ A1
Series C	ES0314149040	07/26/2007	885	100,000.00 88,500,000.00 100.00%	100,000.00 88,500,000.00	Floating	3-M Euribor+0.850% 20.Feb/May/Aug/Nov	1.5100% 05/20/2010 364.916667 Gross 295.582500 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	B B3	BBB+ Baa3
Total				2,464,143,720.00	3,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Code	With optional redemption *	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 A1	With optional redemption *	Average life	3.60	2.55	1.97	1.60	1.36	1.18	1.04	0.93				
		Final Maturity	12/24/2013	05/12/2012	08/05/2012	12/26/2011	09/26/2011	07/23/2011	03/06/2011	04/25/2011				
		Final Maturity	Years	6.76	5.00	3.76	3.00	2.51	2.00	1.76				
		Date	02/20/2017	05/20/2015	02/20/2014	05/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012				
		Average life	3.60	2.55	1.97	1.60	1.36	1.18	1.04	0.93				
		Final Maturity	12/24/2013	05/12/2012	08/05/2012	12/26/2011	09/26/2011	07/23/2011	03/06/2011	04/25/2011				
	Without optional redemption *	Average life	3.60	2.55	1.97	1.60	1.36	1.18	1.04	0.93				
		Final Maturity	12/24/2013	05/12/2012	08/05/2012	12/26/2011	09/26/2011	07/23/2011	03/06/2011	04/25/2011				
		Final Maturity	Years	6.76	5.00	3.76	3.00	2.51	2.00	1.76				
		Date	02/20/2017	05/20/2015	02/20/2014	05/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012				
		Average life	10.34	7.64	5.96	4.86	4.08	3.50	3.07	2.72				
		Final Maturity	09/16/2020	06/01/2018	04/05/2016	03/27/2015	06/17/2014	11/19/2013	06/13/2013	06/02/2013				
Series A2	With optional redemption *	Average life	14.26	11.01	8.76	7.01	6.01	5.25	4.51	4.00				
		Final Maturity	08/20/2024	05/20/2021	02/20/2019	05/20/2017	05/20/2016	08/20/2015	11/20/2014	05/20/2014				
		Final Maturity	Years	14.26	11.01	8.76	7.01	6.01	5.25	4.51	4.00			
		Date	08/20/2024	05/20/2021	02/20/2019	05/20/2017	05/20/2016	08/20/2015	11/20/2014	05/20/2014				
		Average life	10.34	7.64	5.96	4.86	4.08	3.50	3.07	2.72				
		Final Maturity	09/16/2020	06/01/2018	04/05/2016	03/27/2015	06/17/2014	11/19/2013	06/13/2013	06/02/2013				
	Without optional redemption *	Average life	14.26	11.01	8.76	7.01	6.01	5.25	4.51	4.00				
		Final Maturity	08/20/2024	05/20/2021	02/20/2019	05/20/2017	05/20/2016	08/20/2015	11/20/2014	05/20/2014				
		Final Maturity	Years	14.26	11.01	8.76	7.01	6.01	5.25	4.51	4.00			
		Date	08/20/2024	05/20/2021	02/20/2019	05/20/2017	05/20/2016	08/20/2015	11/20/2014	05/20/2014				
		Average life	21.68	18.20	15.30	12.96	11.14	9.66	8.52	7.58				
		Final Maturity	01/18/2032	07/25/2028	02/09/2025	03/05/2023	06/07/2021	01/14/2020	11/22/2018	12/16/2017				
Series A3	With optional redemption *	Average life	26.52	23.27	20.27	17.52	15.26	13.26	11.76	10.51				
		Final Maturity	11/20/2036	08/20/2033	08/20/2030	11/20/2027	08/20/2025	08/20/2023	02/20/2022	11/20/2020				
		Final Maturity	Years	26.52	23.27	20.27	17.52	15.26	13.26	11.76	10.51			
		Date	11/20/2036	08/20/2033	08/20/2030	11/20/2027	08/20/2025	08/20/2023	02/20/2022	11/20/2020				
		Average life	23.00	19.57	16.70	14.37	12.50	10.96	9.73	8.71				
		Final Maturity	12/05/2033	08/12/2029	01/26/2027	09/28/2024	11/13/2022	08/05/2021	09/02/2020	01/31/2019				
	Without optional redemption *	Average life	23.00	19.57	16.70	14.37	12.50	10.96	9.73	8.71				
		Final Maturity	12/05/2033	08/12/2029	01/26/2027	09/28/2024	11/13/2022	08/05/2021	09/02/2020	01/31/2019				
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78			
		Date	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050				
		Average life	19.45	16.07	13.39	11.29	9.68	8.38	7.38	6.57				
		Final Maturity	10/26/2029	08/06/2026	05/10/2023	08/30/2021	01/19/2020	05/10/2018	04/10/2017	12/12/2016				
Series B	With optional redemption *	Average life	26.52	23.27	20.27	17.52	15.26	13.26	11.76	10.51				
		Final Maturity	11/20/2036	08/20/2033	08/20/2030	11/20/2027	08/20/2025	08/20/2023	02/20/2022	11/20/2020				
		Final Maturity	Years	26.52	23.27	20.27	17.52	15.26	13.26	11.76	10.51			
		Date	11/20/2036	08/20/2033	08/20/2030	11/20/2027	08/20/2025	08/20/2023	02/20/2022	11/20/2020				
		Average life	20.46	17.11	14.46	12.37	10.71	9.39	8.31	7.43				
		Final Maturity	10/28/2030	06/26/2027	10/30/2024	09/28/2022	01/02/2021	06/10/2019	09/09/2018	10/22/2017				
	Without optional redemption *	Average life	20.46	17.11	14.46	12.37	10.71	9.39	8.31	7.43				
		Final Maturity	10/28/2030	06/26/2027	10/30/2024	09/28/2022	01/02/2021	06/10/2019	09/09/2018	10/22/2017				
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78			
		Date	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050				
		Average life	19.45	16.07	13.39	11.29	9.68	8.38	7.38	6.57				
		Final Maturity	10/26/2029	08/06/2026	05/10/2023	08/30/2021	01/19/2020	05/10/2018	04/10/2017	12/12/2016				
Series C	With optional redemption *	Average life	26.52	23.27	20.27	17.52	15.26	13.26	11.76	10.51				
		Final Maturity	11/20/2036	08/20/2033	08/20/2030	11/20/2027	08/20/2025	08/20/2023	02/20/2022	11/20/2020				
		Final Maturity	Years	26.52	23.27	20.27	17.52	15.26	13.26	11.76	10.51			
		Date	11/20/2036	08/20/2033	08/20/2030	11/20/2027	08/20/2025	08/20/2023	02/20/2022	11/20/2020				
		Average life	20.46	17.11	14.46	12.37	10.71	9.39	8.31	7.43				
		Final Maturity	10/28/2030	06/26/2027	10/30/2024	09/28/2022	01/02/2021	06/10/2019	09/09/2018	10/22/2017				
	Without optional redemption *	Average life	20.46	17.11	14.46	12.37	10.71	9.39	8.31	7.43				
		Final Maturity	10/28/2030	06/26/2027	10/30/2024	09/28/2022	01/02/2021	06/10/2019	09/09/2018	10/22/2017				
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78			
		Date	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050				
		Average life	20.46	17.11	14.46	12.37	10.71	9.39	8.31	7.43				
		Final Maturity	10/28/2030	06/26/2027	10/30/2024	09/28/2022	01/02/2021	06/10/2019	09/09/2018	10/22/2017				

* 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)						
Class	Current			At issue date		
	% CE		% CE	% CE		% CE

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Subordinated Loan
 BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	14,713	16,933
Principal		
Principal outstanding	2,469,123,112.27	3,000,000,126.53
Average loan	167,819.15	177,168.85
Minimum	3,516.23	20,344.00
Maximum	571,294.52	599,547.74
Interest rate		
Weighted average (wac)	2.76%	4.83%
Minimum	1.22%	2.25%
Maximum	6.90%	6.50%
Final maturity		
Weighted average (WARM) (months)	357	391
Minimum	04/30/2011	12/31/2014
Maximum	11/30/2049	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.65%	96.25%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	3.23%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.04		
10.01 - 20%	0.01	16.56	0.00	16.95
20.01 - 30%	0.10	25.99	0.01	28.43
30.01 - 40%	0.18	35.91	0.03	35.88
40.01 - 50%	0.26	44.93	0.02	46.10
50.01 - 60%	0.59	55.90	0.04	55.00
60.01 - 70%	1.50	66.26	0.08	63.35
70.01 - 80%	34.25	77.29	14.60	79.64
80.01 - 90%	42.66	85.09	52.80	84.82
90.01 - 100%	20.45	93.82	32.40	95.67
Weighted average (WALTV)	83.49		87.52	
Minimum	3.66		15.26	
Maximum	98.18		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.15%	0.16%	0.23%	0.44%
Annual Percentage Rate (CPR)	1.59%	1.81%	1.85%	2.73%	5.12%

Geographic distribution		
	Current	At constitution date
Andalucia	16.00%	15.73%
Aragon	1.82%	1.88%
Asturias	1.24%	1.25%
Balearic Islands	3.57%	3.61%
Basque Country	4.15%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.15%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-Leon	3.67%	3.65%
Catalonia	23.67%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.18%	1.21%
Galicia	3.41%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.69%	14.48%
Melilla	0.52%	0.53%
Murcia	2.33%	2.26%
Navarra	0.91%	0.88%
Valencia	12.18%	12.46%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	2,274	762,027.23	1,070,714.61	-8,634.46	1,824,107.38	11.09	387,425,044.04	389,249,151.42	64.77	83.20
from > 1 to ≤ 2 months	267	228,027.16	346,740.44	3,770.72	578,538.32	3.52	48,657,951.30	49,236,489.62	8.19	84.60
from > 2 to ≤ 3 months	35	41,695.87	59,044.16	1,657.53	102,397.56	0.62	5,815,093.92	5,917,491.48	0.98	83.82
from > 3 to ≤ 6 months	83	140,149.30	220,740.70	34,874.42	395,764.42	2.41	14,557,575.12	14,953,339.54	2.49	84.26
from > 6 to < 12 months	114	275,138.22	542,821.84	135,354.59	953,314.65	5.80	18,924,721.98	19,878,036.63	3.31	87.28
from ≥ 12 to < 18 months	225	841,778.07	2,255,911.83	380,183.57	3,477,873.47	21.14	40,116,749.78	43,594,623.25	7.25	90.12
from ≥ 18 to < 24 months	261	1,227,265.70	4,027,997.79	532,304.25	5,787,567.74	35.18	47,465,025.86	53,252,593.60	8.86	92.93
from ≥ 24 months	121	664,664.06	2,400,202.15	264,575.66	3,329,441.87	20.24	21,528,012.39	24,857,454.26	4.14	95.78
Subtotal	3,380	4,180,745.61	10,924,173.52	1,344,086.28	16,449,005.41	100.00	584,490,174.39	600,939,179.80	100.00	85.21
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	3,380	4,180,745.61	10,924,173.52	1,344,086.28	16,449,005.41		584,490,174.39	600,939,179.80		85.21