

Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
09/26/2005

VAT Reg. no.
G84455740

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

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Calyon
JPMorgan

Bond Underwriters and Placement Agents
BBVA
Calyon
JPMorgan
Fortis Bank
ABN AMRO
Banco Cooperativo
BNP Paribas
Dresdner Kleinwort Wasserstein
HELABA
HSBC
IXIS CIB

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Amortisation Account
BBVA

Subordinated Credit
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
Series A1 ES0370458004	09/29/2005 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.070% 19.Feb/May/Aug/Nov		02/19/2007 08/19/2038 19.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series A2 ES0370458012	09/29/2005 8,793	40,296.38 354,326,069.34 40.30%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	5.0840% 11/19/2008 523.548478 Gross 429.309752 Net	08/19/2038 11/19/2038 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0370458020	09/29/2005 288	63,923.16 18,409,870.08 63.92%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	5.2040% 11/19/2008 850.121207 Gross 697.099390 Net	08/19/2038 11/19/2038 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+ A2 AA-	AA+ A2 AA-
Series C ES0370458038	09/29/2005 419	63,923.16 26,783,804.04 63.92%	100,000.00 41,900,000.00	Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov	5.5440% 11/19/2008 905.663331 Gross 742.643931 Net	08/19/2038 11/19/2038 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3 BBB	BBB+ Baa3 BBB
Total			399,519,743.46 1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	1.74	1.70	1.58	1.55	1.44	1.41	1.30	1.28		
		Final Maturity	Years	08/15/2010	02/08/2010	06/19/2010	07/06/2010	04/27/2010	04/18/2010	08/03/2010	02/28/2010		
			Date	08/19/2011	08/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010		
	Without optional redemption *	Average life	Years	2.78	2.64	2.51	2.38	2.27	2.17	2.07	1.98		
		Final Maturity	Years	08/31/2011	09/07/2011	05/22/2011	08/04/2011	02/26/2011	01/18/2011	12/14/2010	11/11/2010		
			Date	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034		
Series B	With optional redemption *	Average life	Years	1.58	1.54	1.44	1.41	1.31	1.28	1.18	1.16		
		Final Maturity	Years	06/17/2010	05/06/2010	04/26/2010	04/16/2010	11/03/2010	02/03/2010	01/25/2010	01/18/2010		
			Date	08/19/2011	08/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010		
	Without optional redemption *	Average life	Years	2.50	2.38	2.26	2.15	2.05	1.96	1.87	1.79		
		Final Maturity	Years	05/21/2011	05/04/2011	02/21/2011	12/01/2011	07/12/2010	03/11/2010	02/10/2010	03/09/2010		
			Date	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034		
Series C	With optional redemption *	Average life	Years	1.58	1.54	1.44	1.41	1.31	1.28	1.18	1.16		
		Final Maturity	Years	06/17/2010	05/06/2010	04/26/2010	04/16/2010	11/03/2010	02/03/2010	01/25/2010	01/18/2010		
			Date	08/19/2011	08/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010		
	Without optional redemption *	Average life	Years	2.50	2.38	2.26	2.15	2.05	1.96	1.87	1.79		
		Final Maturity	Years	05/21/2011	05/04/2011	02/21/2011	12/01/2011	07/12/2010	03/11/2010	02/10/2010	03/09/2010		
			Date	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034		

* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	88.69%	354,326,069.34	15.11%	94.34%	1,179,300,000.00
Series A1	0.00%	0.00	24.00%		300,000,000.00
Series A2	88.69%	354,326,069.34	70.34%		879,300,000.00
Series B	4.61%	18,409,870.08	10.50%	2.30%	28,800,000.00
Series C	6.70%	26,783,804.04	3.80%	3.35%	41,900,000.00
Issue of Bonds		399,519,743.46			1,250,000,000.00
Reserve Fund	3.80%	15,181,750.25	1.90%		23,750,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	50,328,932.19
Amortization Account		0.00	
Servicer ppal collect not yet credited		6,695,555.54	
Servicer ints collect not yet credited		1,175,534.57	
Liabilities	Available	Balance	Interest
Start-up Loan		122,076.75	6.964%
A Subordinated Loan		15,181,750.25	6.964%

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 Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,739	6,021	
Principal			
Principal outstanding	360,500,957.02	1,250,024,793.40	
Average loan	131,617.73	207,610.83	
Minimum	152.50	4,686.57	
Maximum	3,710,950.40	4,849,708.61	
Interest rate			
Weighted average (wac)	5.55%	2.98%	
Minimum	2.00%	2.00%	
Maximum	11.07%	11.07%	
Final maturity			
Weighted average (WARM) (months)	62	69	
Minimum	11/03/2008	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.92%	3.74%	
2-month EURIBOR/MIBOR	2.00%	1.27%	
3-month EURIBOR/MIBOR	24.87%	28.28%	
4-month EURIBOR/MIBOR	0.66%	0.32%	
6-month EURIBOR/MIBOR	47.13%	45.08%	
10-month EURIBOR/MIBOR	0.51%	0.42%	
11-month EURIBOR/MIBOR	0.06%	0.15%	
1-year EURIBOR/MIBOR	14.03%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	1.61%	0.95%	
Mortgage Market: Banks	0.07%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	6.13%	7.85%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.14%	0.23%	0.36%	0.53%
Annual Percentage Rate (CPR)	0.95%	1.67%	2.75%	4.21%	6.21%

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	31.70%	34.00%	
(K) - Real Estate and Rental Activities: Business Services	23.42%	19.05%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.14%	17.48%	
(F) - Building	7.74%	8.50%	
(I) - Transport, Storage and Communications	4.32%	5.87%	
(O) - Other social activities and services provided to the Community; Personal Services	2.22%	3.93%	
(H) - Catering trade	3.75%	3.65%	
(C) - Extractive industries	1.47%	2.08%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.82%	1.79%	
(N) - Health and Veterinary Activities, Social Services	2.30%	1.43%	
(E) - Production and distribution of electric power, gas and water	1.12%	1.15%	
(B) - Fishing	0.97%	0.85%	
(J) - Financial brokering	0.01%	0.16%	
(M) - Education	0.02%	0.05%	
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.01%	

Geographic distribution			
	Current	At constitution date	
Andalucía	13.75%	13.17%	
Aragón	3.45%	3.10%	
Asturias	2.43%	2.33%	
Balearic Islands	1.52%	1.55%	
Basque Country	10.37%	11.03%	
Canary Islands	3.76%	3.79%	
Cantabria	0.73%	0.73%	
Castilla-La Mancha	3.58%	3.18%	
Castilla-León	3.55%	4.09%	
Catalonia	22.68%	20.77%	
Extremadura	0.50%	0.97%	
Galicia	2.23%	3.43%	
La Rioja	1.00%	0.94%	
Madrid	12.72%	13.21%	
Melilla	0.16%	0.11%	
Murcia	2.72%	2.35%	
Navarra	1.99%	1.81%	
Valencia	12.87%	13.45%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	150	489,608.56	95,890.43	0.00	585,498.99	14.99	14,271,586.80	14,857,085.79	53.03	
from > 1 to ≤ 2 months	34	236,161.59	39,933.50	0.00	276,095.09	7.07	4,185,553.60	4,461,648.69	15.93	
from > 2 to ≤ 3 months	16	89,196.28	18,941.93	479.08	108,617.29	2.78	1,328,037.08	1,436,654.37	5.13	
from > 3 to ≤ 6 months	23	413,630.38	75,250.52	715.99	489,596.89	12.54	2,391,430.63	2,881,027.52	10.28	
from > 6 to < 12 months	22	315,845.63	67,389.53	13,690.62	396,925.78	10.16	1,370,788.41	1,767,714.19	6.31	
from ≥ 12 to < 18 months	16	308,855.90	16,900.40	4,141.70	329,898.00	8.45	139,348.24	469,246.24	1.67	
from ≥ 18 to < 24 months	16	498,984.67	30,407.92	3,200.05	532,592.64	13.64	190,993.51	723,586.15	2.58	
from ≥ 2 years	26	1,086,038.36	83,087.93	16,791.72	1,185,918.01	30.37	233,167.08	1,419,085.09	5.07	
Subtotal	303	3,438,321.37	427,802.16	39,019.16	3,905,142.69	100.00	24,110,905.35	28,016,048.04	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	303	3,438,321.37	427,802.16	39,019.16	3,905,142.69		24,110,905.35	28,016,048.04		