

Brief report

Date: 11/30/2008
 Currency: EUR

Date of constitution
 09/26/2005

VAT Reg. no.
 G84455740

Management Company
 Europea 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 Fitch / Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
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	35,873.87 315,438,938.91 35.87%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	4.3110% 02/19/2009 395.222426 Gross 324.082389 Net	08/19/2038 02/19/2009 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	4.4310% 02/19/2009 723.844556 Gross 593.552536 Net	08/19/2038 02/19/2009 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	4.7710% 02/19/2009 779.386680 Gross 639.097078 Net	08/19/2038 02/19/2009 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3 BBB	BBB+ Baa3 BBB	
Total		360,632,613.03 1,250,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	1.12	0.83	0.68	0.64	0.52	0.50	0.48	0.38				
	Final Maturity	01/13/2010	09/30/2009	05/08/2009	07/20/2009	08/06/2009	05/31/2009	05/23/2009	04/16/2009				
	Date	08/19/2010	02/19/2010	11/19/2009	11/19/2009	08/19/2009	08/19/2009	08/19/2009	05/19/2009				
	Date	1.76	1.28	1.02	0.86	0.75	0.66	0.60	0.55				
	Without optional redemption *	1.76	1.28	1.02	0.86	0.75	0.66	0.60	0.55				
	Final Maturity	01/09/2010	06/12/2009	08/10/2009	08/29/2009	07/30/2009	07/07/2009	06/19/2009	06/19/2009				
	Date	25.99	23.73	18.73	15.48	13.23	11.73	10.72	10.72				
	Date	11/19/2034	11/19/2034	08/19/2032	08/19/2027	05/19/2024	02/19/2022	08/19/2020	08/19/2019				
Series B	With optional redemption *	1.02	0.77	0.63	0.59	0.49	0.47	0.45	0.36				
	Final Maturity	08/12/2009	05/09/2009	07/17/2009	04/07/2009	05/27/2009	05/20/2009	05/13/2009	10/04/2009				
	Date	08/19/2010	02/19/2010	11/19/2009	11/19/2009	08/19/2009	08/19/2009	08/19/2009	05/19/2009				
	Date	1.59	1.16	0.93	0.79	0.69	0.62	0.56	0.52				
	Without optional redemption *	1.59	1.16	0.93	0.79	0.69	0.62	0.56	0.52				
	Final Maturity	02/07/2010	01/27/2010	04/11/2009	09/13/2009	08/08/2009	12/07/2009	06/22/2009	06/06/2009				
	Date	25.99	25.73	20.73	18.23	13.73	11.98	10.72	9.47				
	Date	11/19/2034	08/19/2034	08/19/2029	02/19/2025	08/19/2022	11/19/2020	08/19/2019	05/19/2018				
Series C	With optional redemption *	1.02	0.77	0.63	0.59	0.49	0.47	0.45	0.36				
	Final Maturity	08/12/2009	05/09/2009	07/17/2009	04/07/2009	05/27/2009	05/20/2009	05/13/2009	10/04/2009				
	Date	08/19/2010	02/19/2010	11/19/2009	11/19/2009	08/19/2009	08/19/2009	08/19/2009	05/19/2009				
	Date	1.59	1.16	0.93	0.79	0.69	0.62	0.56	0.52				
	Without optional redemption *	1.59	1.16	0.93	0.79	0.69	0.62	0.56	0.52				
	Final Maturity	02/07/2010	01/27/2010	04/11/2009	09/13/2009	08/08/2009	12/07/2009	06/22/2009	06/06/2009				
	Date	25.99	25.73	21.24	16.48	13.98	11.98	10.72	9.72				
	Date	11/19/2034	08/19/2034	02/19/2030	05/19/2025	11/19/2022	11/19/2020	08/19/2019	08/19/2018				

* 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	% CE	At issue date			
			% CE		% CE	
Class A	87.47%	315,438,938.91	16.74%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00	24.00%		300,000,000.00	
Series A2	87.47%	315,438,938.91	70.34%		879,300,000.00	
Series B	5.10%	18,409,870.08	11.64%	2.30%	28,800,000.00	5.25%
Series C	7.43%	26,783,804.04	4.21%	3.35%	41,900,000.00	1.90%
Issue of Bonds		360,632,613.03			1,250,000,000.00	
Reserve Fund	4.21%	15,181,750.25		1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,717,386.84	4.159%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	6,783,990.02		
Servicer ints collect not yet credited	1,072,753.42		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
A Subordinated Loan	15,181,750.25	6.191%	

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Collateral: SME Loans			
General			
	Current	At constitution date	
Count	2,690	6,021	
Principal			
Principal outstanding	349,349,602.30	1,250,024,793.40	
Average loan	129,869.74	207,610.83	
Minimum	76.43	4,686.57	
Maximum	3,690,508.08	4,849,708.61	
Interest rate			
Weighted average (wac)	5.62%	2.98%	
Minimum	2.00%	2.00%	
Maximum	11.07%	11.07%	
Final maturity			
Weighted average (WARM) (months)	62	69	
Minimum	12/03/2008	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.94%	3.74%	
2-month EURIBOR/MIBOR	2.03%	1.27%	
3-month EURIBOR/MIBOR	25.00%	28.28%	
4-month EURIBOR/MIBOR	0.67%	0.32%	
6-month EURIBOR/MIBOR	46.91%	45.08%	
10-month EURIBOR/MIBOR	0.53%	0.42%	
11-month EURIBOR/MIBOR	0.06%	0.15%	
1-year EURIBOR/MIBOR	14.08%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	1.65%	0.95%	
Mortgage Market: Banks	0.07%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	6.06%	7.85%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	31.44%	34.00%	
(K) - Real Estate and Rental Activities; Business Services	23.61%	19.05%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.20%	17.48%	
(F) - Building	7.74%	8.50%	
(I) - Transport, Storage and Communications	4.26%	5.87%	
(O) - Other social activities and services provided to the Community; Personal Services	2.24%	3.93%	
(H) - Catering trade	3.79%	3.65%	
(C) - Extractive industries	1.43%	2.08%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.80%	1.79%	
(N) - Health and Veterinary Activities, Social Services	2.32%	1.43%	
(E) - Production and distribution of electric power, gas and water	1.14%	1.15%	
(B) - Fishing	1.00%	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%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.16%	0.18%	0.35%	0.52%
Annual Percentage Rate (CPR)	1.17%	1.93%	2.10%	4.17%	6.09%

Geographic distribution			
	Current	At constitution date	
Andalucia	13.76%	13.17%	
Aragon	3.47%	3.10%	
Asturias	2.41%	2.33%	
Balearic Islands	1.54%	1.55%	
Basque Country	10.36%	11.03%	
Canary Islands	3.76%	3.79%	
Cantabria	0.70%	0.73%	
Castilla-La Mancha	3.55%	3.18%	
Castilla-Leon	3.44%	4.09%	
Catalonia	22.78%	20.77%	
Extremadura	0.50%	0.97%	
Galicia	2.22%	3.43%	
La Rioja	1.00%	0.94%	
Madrid	12.76%	13.21%	
Melilla	0.16%	0.11%	
Murcia	2.72%	2.35%	
Navarra	2.01%	1.81%	
Valencia	12.87%	13.45%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	157	752,240.97	133,051.99	0.00	885,292.96	20.45	21,079,878.63	21,965,171.59	61.76	
from > 1 to ≤ 2 months	25	173,391.65	33,712.50	0.00	207,104.15	4.78	3,950,188.47	4,157,292.62	11.69	
from > 2 to ≤ 3 months	13	95,376.77	20,680.49	677.09	116,734.35	2.70	1,210,850.01	1,327,584.36	3.73	
from > 3 to ≤ 6 months	23	384,939.60	82,351.15	4,276.79	471,567.54	10.89	2,686,701.35	3,158,268.89	8.88	
from > 6 to < 12 months	21	384,482.79	92,065.20	13,585.30	490,133.29	11.32	1,757,356.11	2,247,489.40	6.32	
from ≥ 12 to < 18 months	20	378,443.75	18,151.25	6,215.81	402,810.81	9.30	140,297.17	543,107.98	1.53	
from ≥ 18 to < 24 months	16	351,215.48	23,700.98	3,200.05	378,116.51	8.73	186,681.35	564,797.86	1.59	
from ≥ 2 years	27	1,267,736.70	93,256.21	16,791.72	1,377,784.63	31.82	226,468.74	1,604,253.37	4.51	
Subtotal	302	3,787,827.71	496,969.77	44,746.76	4,329,544.24	100.00	31,238,421.83	35,567,966.07	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	302	3,787,827.71	496,969.77	44,746.76	4,329,544.24		31,238,421.83	35,567,966.07		