

Brief report

Date: 12/31/2008
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

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 02/19/2038 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	4.4310% 02/19/2009 723.844556 Gross 593.552536 Net	08/19/2038 02/19/2038 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA Aa AA-	AA+ Aa 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 02/19/2038 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB 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)																							
Market	Series A2	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44		
			Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	Final Maturity	Years	Date	Date	Date	Date	Date	Date	Date	Date	Date
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																							

* 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			
			Current	% 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	33,260,872.57	4.269%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	8,157,758.26		
Servicer ints collect not yet credited	1,247,627.10		
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	2,632	6,021	
Principal			
Principal outstanding	334,548,323.80	1,250,024,793.40	
Average loan	127,108.03	207,610.83	
Minimum	211.45	4,686.57	
Maximum	3,669,181.70	4,849,708.61	
Interest rate			
Weighted average (wac)	5.50%	2.98%	
Minimum	2.00%	2.00%	
Maximum	8.59%	11.07%	
Final maturity			
Weighted average (WARM) (months)	62	69	
Minimum	01/08/2009	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.87%	3.74%	
2-month EURIBOR/MIBOR	2.08%	1.27%	
3-month EURIBOR/MIBOR	24.74%	28.28%	
4-month EURIBOR/MIBOR	0.69%	0.32%	
6-month EURIBOR/MIBOR	46.78%	45.08%	
10-month EURIBOR/MIBOR	0.55%	0.42%	
11-month EURIBOR/MIBOR	0.06%	0.15%	
1-year EURIBOR/MIBOR	14.40%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	1.70%	0.95%	
Mortgage Market: Banks	0.07%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	6.05%	7.85%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	30.74%	34.00%	
(K) - Real Estate and Rental Activities: Business Services	24.15%	19.05%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.36%	17.48%	
(F) - Building	7.80%	8.50%	
(I) - Transport, Storage and Communications	4.11%	5.87%	
(O) - Other social activities and services provided to the Community; Personal Services	2.25%	3.93%	
(H) - Catering trade	3.80%	3.65%	
(C) - Extractive industries	1.40%	2.08%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.80%	1.79%	
(N) - Health and Veterinary Activities, Social Services	2.35%	1.43%	
(E) - Production and distribution of electric power, gas and water	1.18%	1.15%	
(B) - Fishing	1.04%	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%	

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

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 BBVA

Start-up Loan
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Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.28%	0.25%	0.30%	0.53%
Annual Percentage Rate (CPR)	7.45%	3.29%	2.96%	3.52%	6.12%

Geographic distribution			
	Current	At constitution date	
Andalucía	13.69%	13.17%	
Aragón	3.36%	3.10%	
Asturias	2.41%	2.33%	
Balearic Islands	1.40%	1.55%	
Basque Country	10.35%	11.03%	
Canary Islands	3.78%	3.79%	
Cantabria	0.71%	0.73%	
Castilla-La Mancha	3.59%	3.18%	
Castilla-León	3.45%	4.09%	
Catalonia	23.05%	20.77%	
Extremadura	0.46%	0.97%	
Galicia	2.09%	3.43%	
La Rioja	1.01%	0.94%	
Madrid	12.91%	13.21%	
Melilla	0.16%	0.11%	
Murcia	2.74%	2.35%	
Navarra	2.04%	1.81%	
Valencia	12.78%	13.45%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	185	935,260.76	134,847.31	2,586.28	1,072,694.35	22.37	23,089,204.40	24,161,898.75	61.93	
from > 1 to ≤ 2 months	25	171,892.07	21,038.68	0.00	192,930.75	4.02	2,571,892.97	2,764,823.72	7.09	
from > 2 to ≤ 3 months	12	128,658.59	32,312.39	0.00	160,970.98	3.36	2,671,991.45	2,832,962.43	7.26	
from > 3 to ≤ 6 months	23	216,628.65	50,566.53	4,390.62	271,585.80	5.66	2,035,953.80	2,307,539.60	5.91	
from > 6 to < 12 months	24	627,783.56	148,870.22	12,630.31	789,284.09	16.46	3,059,006.75	3,848,290.84	9.86	
from ≥ 12 to < 18 months	21	313,601.26	29,890.97	8,878.75	352,370.98	7.35	373,632.42	726,003.40	1.86	
from ≥ 18 to < 24 months	16	493,244.48	32,150.43	4,607.26	530,002.17	11.05	200,035.54	730,037.71	1.87	
from ≥ 2 years	30	1,313,427.12	94,998.01	17,430.54	1,425,855.67	29.73	219,757.45	1,645,613.12	4.22	
Subtotal	336	4,200,496.49	544,674.54	50,523.76	4,795,694.79	100.00	34,221,474.78	39,017,169.57	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	336	4,200,496.49	544,674.54	50,523.76	4,795,694.79		34,221,474.78	39,017,169.57		