

**Brief report**

**Date:** 01/31/2009  
**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 02/19/2038 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 Aaa AA-	AA+ Aaa 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
<b>Total</b>			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									
Series A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Date		10/22/2010	10/10/2010	08/24/2010	08/14/2010	01/07/2010	06/23/2010	09/05/2010	02/05/2010		
		Final Maturity	Years	2.50	2.50	2.24	2.24	2.00	2.00	1.75	1.75		
	Without optional redemption *	Average life	Years	2.83	2.69	2.55	2.43	2.31	2.21	2.11	2.02		
		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		
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76		
Series B	With optional redemption *	Average life	Years	1.36	1.34	1.24	1.21	1.12	1.10	1.01	0.99		
		Date		06/30/2010	06/21/2010	05/15/2010	08/05/2010	03/04/2010	03/27/2010	02/20/2010	02/15/2010		
		Final Maturity	Years	2.50	2.50	2.24	2.24	2.00	2.00	1.75	1.75		
	Without optional redemption *	Average life	Years	2.27	2.16	2.05	1.95	1.86	1.78	1.70	1.63		
		Date		05/28/2011	04/16/2011	09/03/2011	01/02/2011	12/31/2010	11/30/2010	02/11/2010	06/10/2010		
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76		
Series C	With optional redemption *	Average life	Years	1.36	1.34	1.24	1.21	1.12	1.10	1.01	0.99		
		Date		06/30/2010	06/21/2010	05/15/2010	08/05/2010	03/04/2010	03/27/2010	02/20/2010	02/15/2010		
		Final Maturity	Years	2.50	2.50	2.24	2.24	2.00	2.00	1.75	1.75		
	Without optional redemption *	Average life	Years	2.27	2.16	2.05	1.95	1.86	1.78	1.70	1.63		
		Date		05/28/2011	04/16/2011	09/03/2011	01/02/2011	12/31/2010	11/30/2010	02/11/2010	06/10/2010		
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76		

\* 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
Class A	87.47%	315,438,938.91	16.74%	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%	28,800,000.00	5.25%
Series C	7.43%	26,783,804.04	4.21%	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	48,546,141.19	4.159%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	6,550,713.59		
Servicer ints collect not yet credited	935,127.86		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		0.00	
A Subordinated Loan	15,181,750.25	6.191%	

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 Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,579	6,021	
Principal			
Principal outstanding	322,337,469.86	1,250,024,793.40	
Average loan	124,985.45	207,610.83	
Minimum	0.35	4,686.57	
Maximum	3,647,770.68	4,849,708.61	
Interest rate			
Weighted average (wac)	4.96%	2.98%	
Minimum	2.00%	2.00%	
Maximum	8.59%	11.07%	
Final maturity			
Weighted average (WARM) (months)	63	69	
Minimum	02/02/2009	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.82%	3.74%	
2-month EURIBOR/MIBOR	2.12%	1.27%	
3-month EURIBOR/MIBOR	24.91%	28.28%	
4-month EURIBOR/MIBOR	0.71%	0.32%	
6-month EURIBOR/MIBOR	46.47%	45.08%	
10-month EURIBOR/MIBOR	0.54%	0.42%	
11-month EURIBOR/MIBOR	0.06%	0.15%	
1-year EURIBOR/MIBOR	14.67%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	1.69%	0.95%	
Mortgage Market: Banks	0.07%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	5.93%	7.85%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	30.43%	34.00%
(K) - Real Estate and Rental Activities; Business Services	24.51%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.47%	17.48%
(F) - Building	7.77%	8.50%
(I) - Transport, Storage and Communications	4.06%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.21%	3.93%
(H) - Catering trade	3.87%	3.65%
(C) - Extractive industries	1.37%	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	0.96%	0.85%
(J) - Financial brokering	0.01%	0.16%
(M) - Education	0.01%	0.05%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.29%	0.22%	0.30%	0.52%
Annual Percentage Rate (CPR)	1.24%	3.39%	2.55%	3.55%	6.01%

Geographic distribution

	Current	At constitution date
Andalucía	13.90%	13.17%
Aragón	3.41%	3.10%
Asturias	2.39%	2.33%
Balearic Islands	1.44%	1.55%
Basque Country	10.15%	11.03%
Canary Islands	3.80%	3.79%
Cantabria	0.72%	0.73%
Castilla-La Mancha	3.61%	3.18%
Castilla-León	3.36%	4.09%
Catalonia	23.21%	20.77%
Extremadura	0.44%	0.97%
Galicia	2.03%	3.43%
La Rioja	0.99%	0.94%
Madrid	12.97%	13.21%
Melilla	0.14%	0.11%
Murcia	2.74%	2.35%
Navarra	2.03%	1.81%
Valencia	12.69%	13.45%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	184	903,111.01	134,521.44	2,586.28	1,040,218.73	20.23	22,560,896.40	23,601,115.13	60.07	
from > 1 to ≤ 2 months	34	247,346.43	22,702.93	0.00	270,049.36	5.25	2,931,170.73	3,201,220.09	8.15	
from > 2 to ≤ 3 months	10	100,669.45	6,587.53	0.00	107,256.98	2.09	562,554.33	669,811.31	1.70	
from > 3 to ≤ 6 months	21	355,157.95	97,785.30	4,256.46	457,199.71	8.89	4,320,778.84	4,777,978.55	12.16	
from > 6 to < 12 months	27	679,624.17	112,634.73	7,438.09	799,696.99	15.55	2,221,754.81	3,021,451.80	7.69	
from ≥ 12 to < 18 months	18	347,867.88	81,994.26	16,326.60	446,188.74	8.68	1,146,422.13	1,592,610.87	4.05	
from ≥ 18 to < 24 months	19	547,488.26	34,586.06	5,408.83	587,483.15	11.43	189,748.86	777,232.01	1.98	
from ≥ 2 years	31	1,320,074.64	96,233.87	17,430.54	1,433,739.05	27.88	213,109.93	1,646,848.98	4.19	
Subtotal	344	4,501,339.79	587,046.12	53,446.80	5,141,832.71	100.00	34,146,436.03	39,288,268.74	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	344	4,501,339.79	587,046.12	53,446.80	5,141,832.71		34,146,436.03	39,288,268.74		