

Brief report

Date: 02/28/2009
 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	31,511.30 277,078,860.90 31.51%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	2.0320% 05/19/2009 158,298766 Gross 129.804988 Net	08/19/2038 05/19/2009 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	2.1520% 05/19/2009 340.085416 Gross 278.870041 Net	08/19/2038 05/19/2009 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA Aaa 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	2.4920% 05/19/2009 393.816384 Gross 322.929435 Net	08/19/2038 05/19/2009 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa3 BBB	BBB+ Baa3 BBB
Total		322,272,535.02 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)		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44		
			Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00									
AIAF Mercado de Renta Fija	Series A2	With optional redemption *	Average life	Years	1.65	1.62	1.49	1.46	1.34	1.32	1.19	1.17	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06
			Final Maturity	Years	10/22/2010	10/10/2010	08/24/2010	08/14/2010	01/07/2010	06/23/2010	09/05/2010	02/05/2010	02/05/2010	02/05/2010	02/05/2010	02/05/2010	02/05/2010	02/05/2010	02/05/2010	02/05/2010	02/05/2010
AIAF Mercado de Renta Fija	Series A2	Without optional redemption *	Average life	Years	2.81	2.66	2.53	2.41	2.29	2.18	2.08	1.99	1.90	1.81	1.72	1.63	1.54	1.45	1.36	1.27	1.18
			Final Maturity	Years	12/20/2011	10/28/2011	09/09/2011	07/25/2011	06/13/2011	06/05/2011	03/30/2011	03/30/2011	02/25/2011	02/25/2011	02/25/2011	02/25/2011	02/25/2011	02/25/2011	02/25/2011	02/25/2011	02/25/2011
AIAF Mercado de Renta Fija	Series B	With optional redemption *	Average life	Years	1.34	1.31	1.21	1.19	1.09	1.08	0.98	0.97	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
			Final Maturity	Years	06/30/2010	06/21/2010	05/15/2010	08/05/2010	03/04/2010	03/27/2010	02/20/2010	02/15/2010	02/15/2010	02/15/2010	02/15/2010	02/15/2010	02/15/2010	02/15/2010	02/15/2010	02/15/2010	02/15/2010
AIAF Mercado de Renta Fija	Series B	Without optional redemption *	Average life	Years	2.47	2.47	2.22	2.22	1.98	1.98	1.72	1.72	1.61	1.61	1.51	1.41	1.31	1.21	1.11	1.01	0.91
			Final Maturity	Years	08/19/2011	08/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	11/19/2010	11/19/2010	11/19/2010	11/19/2010	11/19/2010	11/19/2010	11/19/2010	11/19/2010
AIAF Mercado de Renta Fija	Series C	With optional redemption *	Average life	Years	1.34	1.31	1.21	1.19	1.09	1.08	0.98	0.97	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
			Final Maturity	Years	06/30/2010	06/21/2010	05/15/2010	08/05/2010	03/04/2010	03/27/2010	02/20/2010	02/15/2010	02/15/2010	02/15/2010	02/15/2010	02/15/2010	02/15/2010	02/15/2010	02/15/2010	02/15/2010	02/15/2010
AIAF Mercado de Renta Fija	Series C	Without optional redemption *	Average life	Years	2.47	2.47	2.22	2.22	1.98	1.98	1.72	1.72	1.61	1.61	1.51	1.41	1.31	1.21	1.11	1.01	0.91
			Final Maturity	Years	08/19/2011	08/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	11/19/2010	11/19/2010	11/19/2010	11/19/2010	11/19/2010	11/19/2010	11/19/2010	11/19/2010

* 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	Current	At issue date
Class A	85.98%	277,078,860.90	18.53%	94.34%	1,179,300,000.00
Series A1	0.00%	0.00	24.00%		300,000,000.00
Series A2	85.98%	277,078,860.90	70.34%		879,300,000.00
Series B	5.71%	18,409,870.08	12.82%	2.30%	28,800,000.00
Series C	8.31%	26,783,804.04	4.51%	3.35%	41,900,000.00
Issue of Bonds		322,272,535.02			1,250,000,000.00
Reserve Fund	4.51%	14,541,620.13	1.90%		23,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,139,167.81	1.837%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	8,641,824.22		
Servicer ints collect not yet credited	854,642.89		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
A Subordinated Loan	15,181,750.25	3.912%	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,488	6,021	
Principal			
Principal outstanding	310,042,774.62	1,250,024,793.40	
Average loan	124,615.26	207,610.83	
Minimum	0.35	4,686.57	
Maximum	3,626,274.70	4,849,708.61	
Interest rate			
Weighted average (wac)	4.64%	2.98%	
Minimum	2.00%	2.00%	
Maximum	8.59%	11.07%	
Final maturity			
Weighted average (WARM) (months)	63	69	
Minimum	03/01/2009	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.81%	3.74%	
2-month EURIBOR/MIBOR	2.17%	1.27%	
3-month EURIBOR/MIBOR	24.73%	28.28%	
4-month EURIBOR/MIBOR	0.72%	0.32%	
6-month EURIBOR/MIBOR	46.33%	45.08%	
10-month EURIBOR/MIBOR	0.56%	0.42%	
11-month EURIBOR/MIBOR	0.07%	0.15%	
1-year EURIBOR/MIBOR	14.93%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	1.73%	0.95%	
Mortgage Market: Banks	0.08%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	5.87%	7.85%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	30.36%	34.00%
(K) - Real Estate and Rental Activities: Business Services	24.89%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.53%	17.48%
(F) - Building	7.81%	8.50%
(I) - Transport, Storage and Communications	3.99%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.24%	3.93%
(H) - Catering trade	3.93%	3.65%
(C) - Extractive industries	1.32%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.78%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.92%	1.43%
(E) - Production and distribution of electric power, gas and water	1.21%	1.15%
(B) - Fishing	1.00%	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)	0.70%	0.49%	0.33%	0.31%	0.52%
Annual Percentage Rate (CPR)	8.03%	5.77%	3.87%	3.71%	6.07%

Geographic distribution		
	Current	At constitution date
Andalucía	14.06%	13.17%
Aragón	3.44%	3.10%
Asturias	2.37%	2.33%
Balearic Islands	1.46%	1.55%
Basque Country	10.25%	11.03%
Canary Islands	3.81%	3.79%
Cantabria	0.70%	0.73%
Castilla-La Mancha	3.60%	3.18%
Castilla-León	2.72%	4.09%
Catalonia	23.42%	20.77%
Extremadura	0.44%	0.97%
Galicia	2.02%	3.43%
La Rioja	0.99%	0.94%
Madrid	12.99%	13.21%
Melilla	0.13%	0.11%
Murcia	2.75%	2.35%
Navarra	2.07%	1.81%
Valencia	12.77%	13.45%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	181	1,037,076.22	151,559.68	2,586.28	1,191,222.18	20.78	20,796,905.41	21,988,127.59	56.42	
from > 1 to ≤ 2 months	41	285,937.85	27,661.46	0.00	313,599.31	5.47	3,289,774.87	3,603,374.18	9.25	
from > 2 to ≤ 3 months	14	206,326.52	16,768.21	0.00	223,094.73	3.89	1,146,388.46	1,369,483.19	3.51	
from > 3 to ≤ 6 months	16	373,515.70	88,911.94	846.91	463,274.55	8.08	3,492,524.77	3,955,799.32	10.15	
from > 6 to < 12 months	30	817,489.90	144,084.02	8,682.56	970,256.48	16.93	2,961,801.35	3,932,057.83	10.09	
from ≥ 12 to < 18 months	21	388,905.20	90,044.37	18,510.69	497,460.26	8.68	1,165,538.00	1,662,998.26	4.27	
from ≥ 18 to < 24 months	15	395,255.17	18,451.91	3,666.11	417,373.19	7.28	36,143.25	453,516.44	1.16	
from ≥ 2 years	37	1,519,744.78	116,058.94	20,156.68	1,655,960.40	28.89	353,270.35	2,009,230.75	5.16	
Subtotal	355	5,024,251.34	653,540.53	54,449.23	5,732,241.10	100.00	33,242,346.46	38,974,587.56	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	355	5,024,251.34	653,540.53	54,449.23	5,732,241.10		33,242,346.46	38,974,587.56		