

Brief report

Date: 03/31/2009
 Currency: EUR

Date of constitution
 09/26/2005

VAT Reg. no.
 V84455740

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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,334	6,021	
Principal			
Principal outstanding	296,510,799.76	1,250,024,793.40	
Average loan	127,039.76	207,610.83	
Minimum	0.32	4,686.57	
Maximum	3,604,693.42	4,849,708.61	
Interest rate			
Weighted average (wac)	4.23%	2.98%	
Minimum	2.00%	2.00%	
Maximum	8.59%	11.07%	
Final maturity			
Weighted average (WARM) (months)	64	69	
Minimum	04/01/2009	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.85%	3.74%	
2-month EURIBOR/MIBOR	2.23%	1.27%	
3-month EURIBOR/MIBOR	24.87%	28.28%	
4-month EURIBOR/MIBOR	0.75%	0.32%	
6-month EURIBOR/MIBOR	45.77%	45.08%	
10-month EURIBOR/MIBOR	0.59%	0.42%	
11-month EURIBOR/MIBOR	0.07%	0.15%	
1-year EURIBOR/MIBOR	15.23%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	1.79%	0.95%	
Mortgage Market: Banks	0.08%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	5.76%	7.85%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	29.73%	34.00%
(K) - Real Estate and Rental Activities; Business Services	25.29%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.65%	17.48%
(F) - Building	7.80%	8.50%
(I) - Transport, Storage and Communications	3.98%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.28%	3.93%
(H) - Catering trade	3.94%	3.65%
(C) - Extractive industries	1.33%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.76%	1.79%
(N) - Health and Veterinary Activities. Social Services	1.94%	1.43%
(E) - Production and distribution of electric power, gas and water	1.26%	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)	0.48%	0.44%	0.36%	0.31%	0.52%
Annual Percentage Rate (CPR)	5.64%	5.12%	4.23%	3.69%	6.06%

Geographic distribution		
	Current	At constitution date
Andalucia	14.07%	13.17%
Aragon	3.41%	3.10%
Asturias	2.36%	2.33%
Balearic Islands	1.48%	1.55%
Basque Country	10.06%	11.03%
Canary Islands	3.86%	3.79%
Cantabria	0.72%	0.73%
Castilla-La Mancha	3.64%	3.18%
Castilla-Leon	2.69%	4.09%
Catalonia	23.76%	20.77%
Extremadura	0.44%	0.97%
Galicia	1.89%	3.43%
La Rioja	0.97%	0.94%
Madrid	12.84%	13.21%
Melilla	0.13%	0.11%
Murcia	2.77%	2.35%
Navarra	2.09%	1.81%
Valencia	12.82%	13.45%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	154	712,843.58	95,524.89	2,586.28	810,954.75	13.35	15,140,244.77	15,951,199.52	42.88	
from > 1 to ≤ 2 months	46	628,638.74	63,562.24	0.00	692,200.98	11.40	6,227,012.90	6,919,213.88	18.60	
from > 2 to ≤ 3 months	22	238,296.05	22,096.34	0.00	260,392.39	4.29	1,587,323.69	1,847,716.08	4.97	
from > 3 to ≤ 6 months	14	358,829.09	73,048.28	765.61	432,642.98	7.12	2,784,252.63	3,216,895.61	8.65	
from > 6 to < 12 months	32	953,832.18	188,136.95	11,348.54	1,153,317.67	18.99	3,821,607.52	4,974,925.19	13.37	
from ≥ 12 to < 18 months	27	498,667.83	100,033.18	21,276.76	619,977.77	10.21	1,207,737.62	1,827,715.39	4.91	
from ≥ 18 to < 24 months	13	363,531.83	16,333.65	3,666.11	383,531.59	6.32	26,167.08	408,698.67	1.10	
from ≥ 24 months	39	1,579,249.45	120,239.20	20,156.68	1,719,645.33	28.32	336,412.30	2,056,057.63	5.53	
Subtotal	347	5,333,888.75	678,974.73	59,799.98	6,072,663.46	100.00	31,129,758.51	37,202,421.97	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	347	5,333,888.75	678,974.73	59,799.98	6,072,663.46		31,129,758.51	37,202,421.97		