

Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution
 10/23/2006

VAT Reg. no.
 G84859644

Management Company
 Europea de Titulación, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Dresdner Kleinwort
 JPMorgan

Bond Underwriters and Placement Agents
 BBVA
 Dresdner Kleinwort
 JPMorgan
 Banc of America
 Calyon
 Ixix Corporate & Investment Bank
 Lehman Brothers

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Series A3(G) Guarantee
 Estado Español

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series C Guarantee
 FEI / EIF

Subscriber A2 Series
 BEI

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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 ES0370459002	10/26/2006 14,728	44,769.57 659,366,226.96 44.77%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	5.0780% 12/15/2008 574.664688 Gross 471.225044 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	91,182.87 182,365,740.00 91.18%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	4.9430% 12/15/2008 1,139.312231 Gross 934.236029 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 Planned	AAA Aaa AAA	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	91,182.86 118,811,266.58 91.18%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	4.9680% 12/15/2008 1,145.074356 Gross 938.960972 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	AAA Aaa AAA	AAA Aaa AAA
Series B ES0370459036	10/26/2006 399	100,000.00 39,900,000.00 100.00%	100,000.00 39,900,000.00	Floating 3M Euribor+0.200% 15.Mar/Jun/Sep/Dec	5.1580% 12/15/2008 1,303.827778 Gross 1,069.138778 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	AA A2 AA-	AA A2 AA-
Series C ES0370459044	10/26/2006 570	100,000.00 57,000,000.00 100.00%	100,000.00 57,000,000.00	Floating 3M Euribor+0.050% 15.Mar/Jun/Sep/Dec	5.0080% 12/15/2008 1,265.911111 Gross 1,038.047111 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	AAA Aaa AAA	AAA Aaa AAA
Total		1,057,443,233.54		1,900,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Hypothesis	CPR	% Monthly CPR (SMM)							
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A1	With optional redemption *	Average life	2.25	2.13	2.03	1.92	1.83	1.74	1.66	1.60
		Final Maturity	03/17/2011	02/02/2011	12/24/2010	11/17/2010	10/13/2010	11/09/2010	11/08/2010	07/22/2010
Series A2	With optional redemption *	Average life	2.25	2.22	2.10	2.00	1.90	1.81	1.73	1.66
		Final Maturity	03/17/2011	02/02/2011	12/24/2010	11/17/2010	10/13/2010	11/09/2010	11/08/2010	07/22/2010
Series A3 (G)	With optional redemption *	Average life	2.25	2.13	2.03	1.92	1.83	1.74	1.66	1.60
		Final Maturity	03/17/2011	02/02/2011	12/24/2010	11/17/2010	10/13/2010	11/09/2010	11/08/2010	07/22/2010
Series B	With optional redemption *	Average life	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
		Final Maturity	12/15/2013	09/15/2013	06/15/2013	03/15/2013	12/15/2012	09/15/2012	06/15/2012	06/15/2012
Series C	With optional redemption *	Average life	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50
		Final Maturity	12/15/2013	09/15/2013	06/15/2013	03/15/2013	12/17/2012	09/17/2012	06/15/2012	06/15/2012

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE	At issue date		
			% CE	Current	At issue date
Class A	90.84%	960,543,233.54	11.95%	94.90%	1,803,100,000.00
Series A1	62.35%	659,366,226.96	77.52%		1,472,800,000.00
Series A2	17.25%	182,365,740.00	10.53%		200,000,000.00
Series A3 (G)	11.24%	118,811,266.58	6.86%		130,300,000.00
Series B	3.77%	39,900,000.00	8.18%	2.10%	39,900,000.00
Series C	5.39%	57,000,000.00	2.79%	3.00%	57,000,000.00
Issue of Bonds		1,057,443,233.54			1,900,000,000.00
Reserve Fund	2.79%	29,450,000.00	1.55%		29,450,000.00
Spanish State guarantee					
Series A3 (G)		118,811,266.58			130,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	109,210,293.09	4.939%	
Servicer ppal collect not yet credited	12,046,261.23		
Servicer ints collect not yet credited	2,879,202.38		
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	29,450,000.00	7.958%
Start-up Loan		645,883.83	6.958%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	8,882	12,521	
Principal			
Principal outstanding	969,857,296.14	1,900,021,591.89	
Average loan	109,193.57	151,746.79	
Minimum	0.67	599.19	
Maximum	6,771,243.24	7,800,000.00	
Interest rate			
Weighted average (wac)	5.62%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.89%	8.50%	
Final maturity			
Weighted average (WARM) (months)	68	79	
Minimum	12/01/2008	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.93%	1.45%	
2-month EURIBOR/MIBOR	0.45%	0.43%	
3-month EURIBOR/MIBOR	17.90%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.02%	0.07%	
6-month EURIBOR/MIBOR	38.86%	38.00%	
7-month EURIBOR/MIBOR	0.06%	0.08%	
9-month EURIBOR/MIBOR	0.06%	0.04%	
10-month EURIBOR/MIBOR	0.21%	0.25%	
11-month EURIBOR/MIBOR	0.21%	0.23%	
1-year EURIBOR/MIBOR	20.50%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.00%	9.51%	
Mortgage Market: Banks	0.55%	0.54%	
Mortgage Market: All Institutions	0.32%	0.29%	
Fixed Interest	8.90%	9.36%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.39%	0.42%	0.50%	0.55%
Annual Percentage Rate (CPR)	2.57%	4.57%	4.93%	5.79%	6.40%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	27.07%	27.58%
(K) - Real Estate and Rental Activities: Business Services	23.00%	23.52%
(G) - Retail trade: repair of motor vehicles, motorcycles and mopeds and personal and household items	20.00%	17.93%
(F) - Building	8.95%	9.05%
(H) - Catering trade	6.19%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	3.09%	4.13%
(I) - Transport, Storage and Communications	3.79%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.35%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.34%	1.30%
(C) - Extractive industries	1.14%	1.22%
(E) - Production and distribution of electric power, gas and water	1.05%	1.01%
(B) - Fishing	0.81%	0.84%
(M) - Education	0.18%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucía	13.86%	13.97%
Aragón	3.22%	2.77%
Asturias	1.84%	1.87%
Balearic Islands	2.10%	2.49%
Basque Country	9.68%	8.74%
Canary Islands	6.44%	7.03%
Cantabria	1.45%	1.18%
Castilla-La Mancha	3.52%	3.56%
Castilla-León	5.45%	5.56%
Catalonia	13.48%	13.14%
Ceuta	0.14%	0.15%
Extremadura	1.48%	1.45%
Galicia	3.36%	3.71%
La Rioja	0.93%	0.91%
Madrid	11.22%	12.26%
Melilla	0.12%	0.11%
Murcia	3.35%	3.11%
Navarra	1.44%	1.36%
Valencia	16.93%	16.63%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	659	2,659,405.46	378,141.73	6,841.95	3,044,389.14	28.08	69,530,254.35	72,574,643.49	55.91	
from > 1 to ≤ 2 months	177	679,119.20	156,890.79	314.11	836,324.10	7.71	16,744,165.32	17,580,489.42	13.54	
from > 2 to ≤ 3 months	81	378,006.44	63,611.92	70.30	441,688.66	4.07	5,761,057.71	6,202,746.37	4.78	
from > 3 to ≤ 6 months	101	1,346,331.85	355,318.16	8,833.56	1,710,483.57	15.78	15,058,442.29	16,768,925.86	12.92	
from > 6 to < 12 months	93	2,625,370.37	428,628.55	32,267.44	3,086,266.36	28.47	9,531,354.23	12,617,620.59	9.72	
from ≥ 12 to < 18 months	51	865,747.40	150,967.83	33,226.14	1,049,941.37	9.68	1,454,437.47	2,504,378.84	1.93	
from ≥ 18 to < 24 months	29	383,377.34	80,132.83	19,411.42	482,921.59	4.45	771,071.12	1,253,992.71	0.97	
from ≥ 2 years	8	168,460.30	18,563.45	2,539.19	189,562.94	1.75	115,879.33	305,442.27	0.24	
Subtotal	1,199	9,105,818.36	1,632,255.26	103,504.11	10,841,577.73	100.00	118,966,661.82	129,808,239.55	100.00	
Doubt debts (subjectives)										
	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	1,199	9,105,818.36	1,632,255.26	103,504.11	10,841,577.73		118,966,661.82	129,808,239.55		