

Brief report

Date: 12/31/2008
 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
 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	40,890.57 602,236,314.96 40.89%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	3.4490% 03/16/2009 356.496484 Gross 292.327117 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 "Pass-Through"	AA Aaa AAA	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	83,282.43 166,564,860.00 83.28%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	3.3140% 03/16/2009 697.661543 Gross 572.082465 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 Planned	AA Aaa AAA	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	83,282.40 108,516,967.20 83.28%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	3.3390% 03/16/2009 702.924277 Gross 576.397907 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitized	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	3.5290% 03/16/2009 892.052778 Gross 731.483278 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitized	BBB 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	3.3790% 03/16/2009 854.136111 Gross 700.391611 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitized	AAA Aaa AAA	AAA Aaa AAA
Total		974,218,142.16	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Redemption	Average life	Years	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A1	With optional redemption *	Average life	2.19	2.07	1.94	1.87	1.77	1.68	1.60	1.55	
		Final Maturity	10/03/2011	01/27/2011	09/12/2010	12/11/2010	09/10/2010	06/09/2010	06/08/2010	07/18/2010	
Series A2	With optional redemption *	Average life	2.28	2.16	2.04	1.94	1.84	1.75	1.67	1.60	
		Final Maturity	12/04/2011	02/25/2011	01/15/2011	08/12/2010	03/11/2010	02/10/2010	03/09/2010	07/08/2010	
Series A3 (G)	With optional redemption *	Average life	2.19	2.07	1.94	1.87	1.77	1.68	1.60	1.55	
		Final Maturity	10/03/2011	01/27/2011	09/12/2010	12/11/2010	09/10/2010	06/09/2010	06/08/2010	07/18/2010	
Series B	With optional redemption *	Average life	4.96	4.71	4.21	4.21	3.96	3.72	3.46	3.46	
		Final Maturity	12/15/2013	09/15/2013	03/15/2013	03/15/2013	12/15/2012	09/15/2012	06/15/2012	06/15/2012	
Series C	With optional redemption *	Average life	10.43	9.95	9.45	9.03	8.58	8.24	7.92	7.60	
		Final Maturity	05/06/2019	12/12/2018	11/06/2018	08/01/2018	07/27/2017	03/25/2017	11/29/2016	06/08/2016	

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE	At issue date	% CE	
Class A	90.05%	877,318,142.16	12.97%	94.90%	1,803,100,000.00
Series A1	61.82%	602,236,314.96	77.52%		1,472,800,000.00
Series A2	17.10%	166,564,860.00	10.53%		200,000,000.00
Series A3 (G)	11.14%	108,516,967.20	6.86%		130,300,000.00
Series B	4.10%	39,900,000.00	8.87%	2.10%	39,900,000.00
Series C	5.85%	57,000,000.00	3.02%	3.00%	57,000,000.00
Issue of Bonds		974,218,142.16			1,900,000,000.00
Reserve Fund	3.02%	29,450,000.00	1.55%		29,450,000.00
Spanish State guarantee					
Series A3 (G)		108,516,967.20			130,300,000.00

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		142,700,480.82	3.195%
Servicer ppal collect not yet credited		15,503,387.31	
Servicer ints collect not yet credited		2,635,477.29	
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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FEI / EIF

Subscriber A2 Series

BEI

Collateral: SME Loans

General			
	Current	At constitution date	
Count	8,662	12,521	
Principal			
Principal outstanding	936,744,362.22	1,900,021,591.89	
Average loan	108,144.12	151,746.79	
Minimum	0.64	599.19	
Maximum	6,750,763.50	7,800,000.00	
Interest rate			
Weighted average (wac)	5.50%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.89%	8.50%	
Final maturity			
Weighted average (WARM) (months)	68	79	
Minimum	01/01/1900	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.92%	1.45%	
2-month EURIBOR/MIBOR	0.45%	0.43%	
3-month EURIBOR/MIBOR	17.92%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.02%	0.07%	
6-month EURIBOR/MIBOR	38.77%	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	0.18%	0.23%	
1-year EURIBOR/MIBOR	20.61%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.98%	9.51%	
Mortgage Market: Banks	0.59%	0.54%	
Mortgage Market: All Institutions	0.33%	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)	0.40%	0.38%	0.40%	0.45%	0.54%
Annual Percentage Rate (CPR)	4.65%	4.42%	4.69%	5.24%	6.34%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	27.02%	27.58%
(K) - Real Estate and Rental Activities; Business Services	22.99%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.10%	17.93%
(F) - Building	8.95%	9.05%
(H) - Catering trade	6.25%	6.12%
(O) - Other social activities and services provided to the Community; Personal Services	2.94%	4.13%
(I) - Transport, Storage and Communications	3.81%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.38%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.32%	1.30%
(C) - Extractive industries	1.13%	1.22%
(E) - Production and distribution of electric power, gas and water	1.07%	1.01%
(B) - Fishing	0.81%	0.84%
(M) - Education	0.17%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucia	13.86%	13.97%
Aragon	3.25%	2.77%
Asturias	1.87%	1.87%
Balearic Islands	2.14%	2.49%
Basque Country	9.68%	8.74%
Canary Islands	6.38%	7.03%
Cantabria	1.47%	1.18%
Castilla-La Mancha	3.55%	3.56%
Castilla-Leon	5.47%	5.56%
Catalonia	13.54%	13.14%
Ceuta	0.14%	0.15%
Extremadura	1.50%	1.45%
Galicia	3.30%	3.71%
La Rioja	0.93%	0.91%
Madrid	11.13%	12.26%
Melilla	0.12%	0.11%
Murcia	3.38%	3.11%
Navarra	1.44%	1.36%
Valencia	16.85%	16.63%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Delinquencies										
Up to 1 month	831	3,728,475.43	739,005.48	9,944.64	4,477,425.55	33.38	100,003,946.28	104,481,371.83	63.61	
from > 1 to ≤ 2 months	170	763,727.84	159,126.90	0.00	922,854.74	6.88	15,855,523.69	16,778,378.43	10.22	
from > 2 to ≤ 3 months	82	401,514.36	86,262.31	261.10	488,037.77	3.64	8,155,798.35	8,643,836.12	5.26	
from > 3 to ≤ 6 months	100	950,150.19	315,720.95	7,595.41	1,273,466.55	9.49	11,814,338.59	13,087,805.14	7.97	
from > 6 to < 12 months	106	3,629,802.21	648,086.22	44,255.02	4,322,143.45	32.22	12,608,546.59	16,930,690.04	10.31	
from ≥ 12 to < 18 months	60	974,364.68	152,068.86	33,698.97	1,160,132.51	8.65	1,458,458.09	2,618,590.60	1.59	
from ≥ 18 to < 24 months	27	353,288.03	39,189.66	18,190.65	410,668.34	3.06	270,218.27	680,886.61	0.41	
from ≥ 2 years	12	277,460.45	74,049.11	6,322.83	357,832.39	2.67	670,792.52	1,028,624.91	0.63	
Subtotal	1,388	11,078,783.19	2,213,509.49	120,268.62	13,412,561.30	100.00	150,837,622.38	164,250,183.68	100.00	
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	1,388	11,078,783.19	2,213,509.49	120,268.62	13,412,561.30		150,837,622.38	164,250,183.68		