

Brief report

Date: 05/31/2009
 Currency: EUR

Date of constitution
 10/23/2006

VAT Reg. no.
 V84859644

Management Company
 Europea de Titulización, 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0370459002	10/26/2006 14,728	36,669.09 540,062,357.52 36.67%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	1.7700% 06/15/2009 164.063620 Gross 134.532168 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2009 "Pass-Through"	AA Aaa AAA	AAA Aaa AAA	
Series A2 ES0370459010	10/26/2006 2,000	74,684.47 149,368,940.00 74.68%	100,000.00 200,000,000.00	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	1.6350% 06/15/2009 308.664891 Gross 253.105047 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2009 "Pass-Through" Pro rata under certain circumstances	AA Aaa AAA	AAA Aaa AAA	
Series A3 (G) ES0370459028	10/26/2006 1,303	74,684.45 97,313,838.35 74.68%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	1.6600% 06/15/2009 313.384250 Gross 256.975085 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	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	1.8500% 06/15/2009 467.638889 Gross 383.463889 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata under certain circumstances	BBB A2 A-	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	1.7000% 06/15/2009 429.722222 Gross 352.372222 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Total		883,645,135.87	1,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
% Annual equivalent CPR				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A1	With optional redemption *	Average life	Years	2.04	1.94	1.83	1.74	1.68	1.59	1.51	1.47
		Final Maturity	Years	02/07/2011	05/23/2011	04/16/2011	12/03/2011	02/19/2011	01/19/2011	12/19/2010	03/12/2010
	Without optional redemption *	Average life	Years	2.17	2.05	1.95	1.85	1.76	1.68	1.61	1.54
		Final Maturity	Years	08/15/2011	04/07/2011	05/27/2011	04/22/2011	03/21/2011	02/19/2011	01/23/2011	12/29/2010
Series A2	With optional redemption *	Average life	Years	2.04	1.94	1.83	1.74	1.68	1.59	1.51	1.47
		Final Maturity	Years	02/07/2011	05/23/2011	04/16/2011	12/03/2011	02/19/2011	01/19/2011	12/19/2010	03/12/2010
	Without optional redemption *	Average life	Years	2.17	2.05	1.95	1.85	1.76	1.68	1.61	1.54
		Final Maturity	Years	08/15/2011	04/07/2011	05/27/2011	04/22/2011	03/21/2011	02/19/2011	01/23/2011	12/29/2010
Series A3 (G)	With optional redemption *	Average life	Years	2.04	1.94	1.83	1.74	1.68	1.59	1.51	1.47
		Final Maturity	Years	02/07/2011	05/23/2011	04/16/2011	12/03/2011	02/19/2011	01/19/2011	12/19/2010	03/12/2010
	Without optional redemption *	Average life	Years	2.17	2.05	1.95	1.85	1.76	1.68	1.61	1.54
		Final Maturity	Years	08/15/2011	04/07/2011	05/27/2011	04/22/2011	03/21/2011	02/19/2011	01/23/2011	12/29/2010
Series B	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.00	3.00	3.00
		Final Maturity	Years	09/15/2013	06/15/2013	03/15/2013	12/15/2012	12/15/2012	09/15/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	Years	6.82	6.48	6.16	5.87	5.59	5.32	5.06	4.82
		Final Maturity	Years	07/04/2016	07/12/2015	08/13/2015	04/27/2015	01/17/2015	09/10/2014	06/07/2014	08/04/2014
Series C	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.00	3.00	3.00
		Final Maturity	Years	09/15/2013	06/15/2013	03/15/2013	12/15/2012	12/15/2012	09/15/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	Years	9.81	9.31	8.91	8.43	8.10	7.77	7.46	7.14
		Final Maturity	Years	03/04/2019	05/10/2018	12/05/2018	11/19/2017	07/18/2017	03/23/2017	11/27/2016	04/08/2016

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	89.03%	786,745,135.87	14.24%	94.90%	1,803,100,000.00
Series A1	61.12%	540,062,357.52		77.52%	1,472,800,000.00
Series A2	16.90%	149,368,940.00		10.53%	200,000,000.00
Series A3 (G)	11.01%	97,313,838.35		6.86%	130,300,000.00
Series B	4.52%	39,900,000.00	9.72%	2.10%	39,900,000.00
Series C	6.45%	57,000,000.00	3.27%	3.00%	57,000,000.00
Issue of Bonds		883,645,135.87			1,900,000,000.00
Reserve Fund	3.27%	28,937,230.06		1.55%	29,450,000.00
Spanish State guarantee					
Series A3 (G)		97,313,838.35			130,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	102,903,165.05	1.572%	
Servicer ppal collect not yet credited	9,714,835.42		
Servicer ints collect not yet credited	1,633,901.97		
Liabilities	Available	Balance	Interest
Subordinated Credit		29,450,000.00	4.650%
Start-up Loan		387,530.29	3.650%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	7,183	12,521	
Principal			
Principal outstanding	798,772,463.78	1,900,021,591.89	
Average loan	111,203.18	151,746.79	
Minimum	0.49	599.19	
Maximum	6,646,994.33	7,800,000.00	
Interest rate			
Weighted average (wac)	3.60%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.54%	8.50%	
Final maturity			
Weighted average (WARM) (months)	67	79	
Minimum	06/01/2009	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.06%	1.45%	
2-month EURIBOR/MIBOR	0.48%	0.43%	
3-month EURIBOR/MIBOR	18.28%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	38.01%	38.00%	
7-month EURIBOR/MIBOR	0.05%	0.08%	
9-month EURIBOR/MIBOR	0.06%	0.04%	
10-month EURIBOR/MIBOR	0.21%	0.25%	
11-month EURIBOR/MIBOR	0.19%	0.23%	
1-year EURIBOR/MIBOR	20.54%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.87%	9.51%	
Mortgage Market: Banks	0.62%	0.54%	
Mortgage Market: All Institutions	0.19%	0.29%	
Fixed Interest	8.70%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	26.50%	27.58%
(K) - Real Estate and Rental Activities; Business Services	24.13%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.89%	17.93%
(F) - Building	8.75%	9.05%
(H) - Catering trade	6.16%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.86%	4.13%
(I) - Transport, Storage and Communications	3.69%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.44%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.30%	1.30%
(C) - Extractive industries	1.11%	1.22%
(E) - Production and distribution of electric power, gas and water	1.17%	1.01%
(B) - Fishing	0.77%	0.84%
(M) - Education	0.17%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.25%	0.83%	0.70%	0.56%	0.58%
Annual Percentage Rate (CPR)	2.99%	9.47%	8.05%	6.50%	6.71%

Geographic distribution		
	Current	At constitution date
Andalucía	14.21%	13.97%
Aragón	3.00%	2.77%
Asturias	1.84%	1.87%
Balearic Islands	2.23%	2.49%
Basque Country	10.04%	8.74%
Canary Islands	5.81%	7.03%
Cantabria	1.56%	1.18%
Castilla-La Mancha	3.58%	3.56%
Castilla-León	5.69%	5.56%
Catalonia	13.54%	13.14%
Ceuta	0.14%	0.15%
Extremadura	1.53%	1.45%
Galicia	3.38%	3.71%
La Rioja	0.95%	0.91%
Madrid	11.17%	12.28%
Melilla	0.12%	0.11%
Murcia	3.20%	3.11%
Navarra	1.54%	1.36%
Valencia	16.46%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	584	1,558,765.63	271,292.11	24,800.85	1,854,858.59	11.22	65,303,813.37	67,158,671.96	46.19
from > 1 to ≤ 2 months	185	823,355.69	163,189.74	96.94	986,642.37	5.97	21,682,480.58	22,669,122.95	15.59
from > 2 to ≤ 3 months	89	400,845.23	57,935.20	835.17	459,615.60	2.78	6,500,149.06	6,959,764.66	4.79
from > 3 to ≤ 6 months	103	1,717,568.85	203,329.57	5,455.75	1,926,354.17	11.65	9,317,387.92	11,243,742.09	7.73
from > 6 to < 12 months	128	3,735,574.88	693,982.15	66,972.44	4,496,529.47	27.19	14,070,262.40	18,566,791.87	12.77
from ≥ 12 to < 18 months	93	4,005,269.63	760,376.38	60,252.12	4,825,898.13	29.18	10,045,804.76	14,871,702.89	10.23
from ≥ 18 to < 24 months	48	981,519.94	163,326.89	34,250.76	1,199,097.59	7.25	1,232,732.99	2,431,830.58	1.67
from ≥ 2 years	34	653,758.92	113,433.82	21,513.77	788,706.51	4.77	718,606.98	1,507,313.49	1.04
Subtotal	1,264	13,876,658.77	2,446,865.86	214,177.80	16,537,702.43	100.00	128,871,238.06	145,408,940.49	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	1,264	13,876,658.77	2,446,865.86	214,177.80	16,537,702.43		128,871,238.06	145,408,940.49	