

Brief report

Date: 09/30/2008  
 Currency: EUR

Date of constitution  
 07/21/2008

VAT Reg. no.  
 V85496008

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Manager  
 BBVA

Underwriter and Placement Agent  
 A2(G) Series  
 BBVA

A1, B and C Series Suscriber  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Swap  
 BBVA

Assets Custodian  
 BBVA

Subordinated Loan  
 BBVA

Start-up Loan  
 BBVA

Series A2(G) Guaranteee  
 Estado Español

Fund Auditors  
 Pendiente de nombramiento

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 S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370462006	07/24/2008 5,283	100,000.00 528,300,000.00 100.00%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	5.4110% 12/16/2008 2,179.430556 Gross 1,787.133056 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	12/16/2008 "Pass-Through"	AAA	AAA
Series A2(G) ES0370462014	07/24/2008 4,617	100,000.00 461,700,000.00 100.00%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	5.3610% 12/16/2008 2,159.291667 Gross 1,770.619167 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
Series B ES0370462022	07/24/2008 715	100,000.00 71,500,000.00 100.00%	100,000.00 71,500,000.00	Floating 3 M Euribor+0.600% 16.Mar/Jun/Sep/Dec	5.6610% 12/16/2008 2,280.125000 Gross 1,869.702500 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A	A
Series C ES0370462030	07/24/2008 385	100,000.00 38,500,000.00 100.00%	100,000.00 38,500,000.00	Floating 3 M Euribor+1.100% 16.Mar/Jun/Sep/Dec	6.1610% 12/16/2008 2,481.513889 Gross 2,034.841389 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB
Total		1,100,000,000.00	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% 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	1.46	1.36	1.28	1.21	1.14	1.08	1.03	0.98
		Final Maturity	Years	01/06/2010	12/04/2009	11/03/2009	10/07/2009	09/14/2009	08/23/2009	08/04/2009	07/17/2009
	Without optional redemption *	Average life	Years	1.46	1.36	1.28	1.21	1.14	1.08	1.03	0.98
		Final Maturity	Years	01/06/2010	12/04/2009	11/03/2009	10/07/2009	09/14/2009	08/23/2009	08/04/2009	07/17/2009
Series A2(G)	With optional redemption *	Average life	Years	5.87	5.43	5.08	4.75	4.45	4.17	3.96	3.71
		Final Maturity	Years	06/07/2014	12/27/2013	08/19/2013	04/23/2013	01/02/2013	09/24/2012	07/07/2012	04/09/2012
	Without optional redemption *	Average life	Years	6.38	5.96	5.59	5.25	4.94	4.66	4.41	4.17
		Final Maturity	Years	12/06/2014	07/08/2014	02/22/2014	10/22/2013	07/01/2013	03/22/2013	12/17/2012	09/23/2012
Series B	With optional redemption *	Average life	Years	6.02	5.57	5.20	4.87	4.56	4.27	4.06	3.80
		Final Maturity	Years	07/30/2014	02/15/2014	10/04/2013	06/04/2013	02/12/2013	10/30/2012	08/12/2012	05/11/2012
	Without optional redemption *	Average life	Years	6.55	6.12	5.74	5.39	5.08	4.79	4.53	4.28
		Final Maturity	Years	02/07/2015	09/06/2014	04/18/2014	12/12/2013	08/20/2013	05/06/2013	01/31/2013	11/03/2012
Series C	With optional redemption *	Average life	Years	6.02	5.57	5.20	4.87	4.56	4.27	4.06	3.80
		Final Maturity	Years	07/30/2014	02/15/2014	10/04/2013	06/04/2013	02/12/2013	10/30/2012	08/12/2012	05/11/2012
	Without optional redemption *	Average life	Years	6.55	6.12	5.74	5.39	5.08	4.79	4.53	4.28
		Final Maturity	Years	02/07/2015	09/06/2014	04/18/2014	12/12/2013	08/20/2013	05/06/2013	01/31/2013	11/03/2012

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	90.00%	990,000,000.00	14.60%	90.00%	990,000,000.00	14.60%
Series A1	48.03%	528,300,000.00		48.03%	528,300,000.00	
Series A2(G)	41.97%	461,700,000.00		41.97%	461,700,000.00	
Series B	6.50%	71,500,000.00	8.10%	6.50%	71,500,000.00	8.10%
Series C	3.50%	38,500,000.00	4.60%	3.50%	38,500,000.00	4.60%
Issue of Bonds		1,100,000,000.00			1,100,000,000.00	
Reserve Fund	4.60%	50,600,000.00		4.60%	50,600,000.00	
Spanish State guarantee						
Series A2(G)		461,700,000.00			461,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	97,112,795.57	5.044%	
Servicer pool collect not yet credited	9,479,738.55		
Servicer ints collect not yet credited	3,305,503.35		
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	50,600,000.00	8.061%
Start-up Loan		2,100,000.00	7.061%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,363	4,403	
Principal			
Principal outstanding	1,048,852,100.12	1,099,974,601.77	
Average loan	240,397.00	249,823.89	
Minimum	4,846.96	5,333.59	
Maximum	9,779,024.67	9,889,179.90	
Interest rate			
Weighted average (wac)	5.65%	5.51%	
Minimum	2.50%	3.00%	
Maximum	11.64%	11.50%	
Final maturity			
Weighted average (WARM) (months)	95	97	
Minimum	12/14/2008	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.56%	1.51%	
2-month EURIBOR/MIBOR	1.21%	1.17%	
3-month EURIBOR/MIBOR	21.69%	21.53%	
4-month EURIBOR/MIBOR	0.24%	0.23%	
5-month EURIBOR/MIBOR	0.12%	0.12%	
6-month EURIBOR/MIBOR	40.09%	39.87%	
7-month EURIBOR/MIBOR	0.02%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.02%	0.02%	
11-month EURIBOR/MIBOR	0.03%	0.03%	
1-year EURIBOR/MIBOR	22.23%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.15%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	7.63%	7.63%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	25.60%	25.57%	
(D) - Manufacturing industry	24.93%	24.78%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.25%	16.15%	
(F) - Building	10.55%	10.44%	
(H) - Catering trade	7.16%	7.11%	
(I) - Transport, Storage and Communications	5.15%	5.04%	
(O) - Other social activities and services provided to the Community; Personal Services	3.50%	4.09%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.60%	2.59%	
(N) - Health and Veterinary Activities, Social Services	1.67%	1.63%	
(E) - Production and distribution of electric power, gas and water	1.48%	1.45%	
(C) - Extractive industries	0.57%	0.59%	
(B) - Fishing	0.33%	0.33%	
(M) - Education	0.20%	0.19%	
(J) - Financial brokering	0.03%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.42%			0.42%
Annual Percentage Rate (CPR)	3.30%	4.95%			4.95%

Geographic distribution			
	Current	At constitution date	
Andalucia	15.61%	16.28%	
Aragon	3.13%	3.04%	
Asturias	2.57%	2.53%	
Balearic Islands	2.71%	2.63%	
Basque Country	6.67%	6.73%	
Canary Islands	6.79%	6.77%	
Cantabria	0.93%	0.91%	
Castilla-La Mancha	2.78%	2.74%	
Castilla-Leon	6.43%	6.34%	
Catalonia	14.48%	14.31%	
Ceuta	0.08%	0.09%	
Extremadura	1.17%	1.20%	
Galicia	2.53%	2.64%	
La Rioja	1.09%	1.07%	
Madrid	15.60%	15.41%	
Mejilla	0.03%	0.03%	
Murcia	2.62%	2.60%	
Navarra	1.77%	1.81%	
Valencia	13.02%	12.88%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	350	808,340.29	507,553.07	0.00	1,315,893.36	66.80	80,380,418.68	81,696,312.04	83.39
from > 1 to ≤ 2 months	92	414,915.07	173,235.78	0.00	588,150.85	29.86	14,955,584.85	15,543,735.70	15.87
from > 2 to ≤ 3 months	13	54,921.31	10,820.98	0.00	65,742.29	3.34	665,808.84	731,551.13	0.75
Subtotal	455	1,278,176.67	691,609.83	0.00	1,969,786.50	100.00	96,001,812.37	97,971,598.87	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	455	1,278,176.67	691,609.83	0.00	1,969,786.50		96,001,812.37	97,971,598.87	

Additional information