

Brief report

Date: 10/31/2008  
 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

Issued securities: Asset-Backed Bonds

| Bonds issue                  |                        |   |                              |  |   |   |  |               |          |  |
|------------------------------|------------------------|---|------------------------------|--|---|---|--|---------------|----------|--|
| Series<br>ISIN Code          | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |  | Rating<br>S&P |          |  |
|                              |                        |   |                              |  |   | Final maturity (legal)                        | Next   | Current       | Original |  |
| Series A1<br>ES0370462006    | 07/24/2008<br>5,283    | 100,000.00<br>528,300,000.00<br>100.00%   | 100,000.00<br>528,300,000.00 | Floating<br>3 M Euribor+0.350%<br>16.Mar/Jun/Sep/Dec       | 5.4110%<br>12/16/2008<br>2,179.430556 Gross<br>1,787.133056 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | 12/16/2008<br>"Pass-Through"   | AAA           | AAA      |  |
| Series A2(G)<br>ES0370462014 | 07/24/2008<br>4,617    | 100,000.00<br>461,700,000.00<br>100.00%   | 100,000.00<br>461,700,000.00 | Floating<br>3 M Euribor+0.300%<br>16.Mar/Jun/Sep/Dec       | 5.3610%<br>12/16/2008<br>2,159.291667 Gross<br>1,770.619167 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Sequential /<br>Pro rata under<br>certain<br>circumstances | AAA           | AAA      |  |
| Series B<br>ES0370462022     | 07/24/2008<br>715      | 100,000.00<br>71,500,000.00<br>100.00%  | 100,000.00<br>71,500,000.00  | Floating<br>3 M Euribor+0.600%<br>16.Mar/Jun/Sep/Dec       | 5.6610%<br>12/16/2008<br>2,280.125000 Gross<br>1,869.702500 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Sequential /<br>Pro rata under<br>certain<br>circumstances | A             | A        |  |
| Series C<br>ES0370462030     | 07/24/2008<br>385      | 100,000.00<br>38,500,000.00<br>100.00%  | 100,000.00<br>38,500,000.00  | Floating<br>3 M Euribor+1.100%<br>16.Mar/Jun/Sep/Dec       | 6.1610%<br>12/16/2008<br>2,481.513889 Gross<br>2,034.841389 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Sequential /<br>Pro rata under<br>certain<br>circumstances | BBB           | BBB      |  |
| Total                        |                        | 1,100,000,000.00  |                              |  |   |   |  |               |          |  |

Treasury Account  
 BBVA

Swap  
 BBVA

Assets Custodian  
 BBVA

Subordinated Loan  
 BBVA

Start-up Loan  
 BBVA

Series A2(G) Guarantee  
 Estado Español

Fund Auditors  
 Pendiente de nombramiento

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                            |                |                         |            |            |            |            |            |            |            |
|---|-------------------------------|----------------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| Series  | With optional redemption *    | Average life<br>Years      | Date           | % 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               | 1.43           | 1.33                    | 1.24       | 1.16       | 1.08       | 1.02       | 0.96       | 0.91       |            |
|   |                               | Final Maturity             | 05/22/2010     | 04/14/2010              | 03/12/2010 | 02/11/2010 | 01/15/2010 | 12/23/2009 | 12/01/2009 | 11/12/2009 |            |
|   | Without optional redemption * | Average life               | 2.75           | 2.60                    | 2.25       | 2.00       | 1.75       | 1.50       | 1.25       | 1.00       |            |
|   |                               | Final Maturity             | 09/16/2011     | 06/16/2011              | 03/16/2011 | 03/16/2011 | 12/16/2010 | 12/16/2010 | 09/16/2010 | 09/16/2010 |            |
|   | Series A2(G)                  | With optional redemption * | Average life   | 5.74                    | 5.36       | 4.96       | 4.63       | 4.34       | 4.11       | 3.86       | 3.66       |
|   |                               |                            | Final Maturity | 09/11/2014              | 04/23/2014 | 11/29/2013 | 08/03/2013 | 04/17/2013 | 01/23/2013 | 10/23/2012 | 08/12/2012 |
| Without optional redemption *   |                               | Average life               | 9.01           | 8.50                    | 7.76       | 7.25       | 6.75       | 6.50       | 6.00       | 5.75       |            |
|   |                               | Final Maturity             | 12/16/2017     | 06/16/2017              | 09/16/2016 | 03/16/2016 | 09/16/2015 | 06/16/2015 | 12/16/2014 | 09/16/2014 |            |
| Series B  |                               | With optional redemption * | Average life   | 5.89                    | 5.49       | 5.08       | 4.75       | 4.45       | 4.21       | 3.95       | 3.75       |
|   |                               |                            | Final Maturity | 11/04/2014              | 06/13/2014 | 01/14/2014 | 09/15/2013 | 05/27/2013 | 03/02/2013 | 11/26/2012 | 09/15/2012 |
|   | Without optional redemption * | Average life               | 9.01           | 8.50                    | 7.76       | 7.25       | 6.75       | 6.50       | 6.00       | 5.75       |            |
|   |                               | Final Maturity             | 12/16/2017     | 06/16/2017              | 09/16/2016 | 03/16/2016 | 09/16/2015 | 06/16/2015 | 12/16/2014 | 09/16/2014 |            |
|   | Series C                      | With optional redemption * | Average life   | 6.25                    | 5.84       | 5.48       | 5.14       | 4.84       | 4.56       | 4.31       | 4.08       |
|   |                               |                            | Final Maturity | 03/15/2015              | 10/18/2014 | 08/09/2014 | 02/04/2014 | 10/17/2013 | 07/08/2013 | 04/08/2013 | 01/13/2013 |
| Without optional redemption *   |                               | Average life               | 28.77          | 28.77                   | 28.77      | 28.77      | 28.77      | 28.77      | 28.77      | 28.77      |            |
|   |                               | Final Maturity             | 09/16/2037     | 09/16/2037              | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 |            |

Credit enhancement and financial operations

| Credit enhancement (CE) |        |                  |        |                  |        |
|-------------------------|--------|------------------|--------|------------------|--------|
|                         |        | Current          |        | At issue date    |        |
|                         |        | % CE             | % CE   | % CE             | % CE   |
| Class A                 | 90.00% | 990,000,000.00   | 14.60% | 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%  | 71,500,000.00    | 8.10%  |
| Series C                | 3.50%  | 38,500,000.00    | 4.60%  | 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 | 125,103,984.38 |
| Servicer ppal collect not yet credited | 6,542,420.40 |                  |                |
| Servicer ints collect not yet credited | 3,275,000.17 |                  |                |
| Liabilities                            | Available    | Balance          | Interest       |
| Subordinated Loan                      | 0.00         | 50,600,000.00    | 8.090%         |
| Start-up Loan                          |              | 2,100,000.00     | 7.090%         |

**Brief report**
**Date:** 10/31/2008  
**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) Guarantee**  
 Estado Español

**Fund Auditors**  
 Pendiente de nombramiento

**Collateral: SME Loans**

| General   |                  |                      |  |
|---|------------------|----------------------|--|
|   | Current          | At constitution date |  |
| Count   | 4,347            | 4,403                |  |
| <b>Principal</b>                                  |                  |                      |  |
| Principal outstanding                             | 1,027,762,203.37 | 1,099,974,601.77     |  |
| Average loan                                      | 236,430.23       | 249,823.89           |  |
| Minimum   | 3,603.40         | 5,333.59             |  |
| Maximum   | 9,669,209.74     | 9,889,179.90         |  |
| <b>Interest rate</b>                              |                  |                      |  |
| Weighted average (wac)                            | 5.71%            | 5.51%                |  |
| Minimum   | 2.50%            | 3.00%                |  |
| Maximum   | 11.50%           | 11.50%               |  |
| <b>Final maturity</b>                             |                  |                      |  |
| Weighted average (WARM) (months)                  | 94               | 97                   |  |
| Minimum   | 12/14/2008       | 03/31/2010           |  |
| Maximum   | 11/30/2037       | 11/30/2037           |  |
| <b>Index (principal outstanding distribution)</b> |                  |                      |  |
| 1-month EURIBOR/MIBOR                             | 1.59%            | 1.51%                |  |
| 2-month EURIBOR/MIBOR                             | 1.23%            | 1.17%                |  |
| 3-month EURIBOR/MIBOR                             | 21.80%           | 21.53%               |  |
| 4-month EURIBOR/MIBOR                             | 0.24%            | 0.23%                |  |
| 5-month EURIBOR/MIBOR                             | 0.11%            | 0.12%                |  |
| 6-month EURIBOR/MIBOR                             | 40.29%           | 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 (Mortgage Market)            | 22.46%           | 22.77%               |  |
| Mortgage Market: Banks                            | 4.54%            | 5.09%                |  |
| Mortgage Market: All Institutions                 | 0.00%            | 0.00%                |  |
| Fixed Interest                                    | 7.65%            | 7.63%                |  |

**Distribution by sector (CNAE)**

|   | Current | At constitution date |
|---|---------|----------------------|
| (K) - Real Estate and Rental Activities; Business Services  | 25.29%  | 25.57%               |
| (D) - Manufacturing industry  | 24.77%  | 24.78%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 16.39%  | 16.15%               |
| (F) - Building  | 10.65%  | 10.44%               |
| (H) - Catering trade  | 7.22%   | 7.11%                |
| (I) - Transport, Storage and Communications   | 5.19%   | 5.04%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 3.53%   | 4.09%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture  | 2.64%   | 2.59%                |
| (N) - Health and Veterinary Activities, Social Services   | 1.69%   | 1.63%                |
| (E) - Production and distribution of electric power, gas and water                                    | 1.50%   | 1.45%                |
| (C) - Extractive industries   | 0.58%   | 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)    | 0.99%         | 0.57%         |               |                | 0.59%      |
| Annual Percentage Rate (CPR) | 11.26%        | 6.65%         |               |                | 6.91%      |

**Geographic distribution**

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 15.76%  | 16.28%               |
| Aragon             | 3.17%   | 3.04%                |
| Asturias           | 2.59%   | 2.53%                |
| Balearic Islands   | 2.74%   | 2.63%                |
| Basque Country     | 6.74%   | 6.73%                |
| Canary Islands     | 6.79%   | 6.77%                |
| Cantabria          | 0.95%   | 0.91%                |
| Castilla-La Mancha | 2.78%   | 2.74%                |
| Castilla-Leon      | 6.21%   | 6.34%                |
| Catalonia          | 14.20%  | 14.31%               |
| Ceuta              | 0.08%   | 0.09%                |
| Extremadura        | 1.18%   | 1.20%                |
| Galicia            | 2.55%   | 2.64%                |
| La Rioja           | 1.11%   | 1.07%                |
| Madrid             | 15.60%  | 15.41%               |
| Melilla            | 0.03%   | 0.03%                |
| Murcia             | 2.64%   | 2.60%                |
| Navarra            | 1.80%   | 1.81%                |
| Valencia           | 13.06%  | 12.88%               |

**Current delinquency**

| Aging                            | Assets     | Overdue debt        |                     |             |                     |        | Outstanding debt      | Total debt            |        |
|----------------------------------|------------|---------------------|---------------------|-------------|---------------------|--------|-----------------------|-----------------------|--------|
|                                  |            | Principal           | Interest            | Other       | Total               | %      |                       | Total                 | %      |
| <b>Delinquencies</b>             |            |                     |                     |             |                     |        |                       |                       |        |
| Up to 1 month                    | 451        | 1,350,991.63        | 896,757.31          | 0.00        | 2,247,748.94        | 72.28  | 118,559,801.11        | 120,807,550.05        | 87.47  |
| from > 1 to ≤ 2 months           | 57         | 232,998.37          | 99,301.50           | 0.00        | 332,299.87          | 10.69  | 8,135,089.12          | 8,467,388.99          | 6.13   |
| from > 2 to ≤ 3 months           | 45         | 366,364.24          | 90,420.65           | 0.00        | 456,784.89          | 14.69  | 7,628,865.11          | 8,085,650.00          | 5.85   |
| from > 3 to ≤ 6 months           | 7          | 56,545.96           | 16,559.96           | 0.00        | 73,105.92           | 2.35   | 685,511.81            | 758,617.73            | 0.55   |
| Subtotal                         | 560        | 2,006,900.20        | 1,103,039.42        | 0.00        | 3,109,939.62        | 100.00 | 135,009,267.15        | 138,119,206.77        | 100.00 |
| <b>Doubt debts (subjectives)</b> |            |                     |                     |             |                     |        |                       |                       |        |
|                                  | 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   |
| <b>Total</b>                     | <b>560</b> | <b>2,006,900.20</b> | <b>1,103,039.42</b> | <b>0.00</b> | <b>3,109,939.62</b> |        | <b>135,009,267.15</b> | <b>138,119,206.77</b> |        |