

Brief report
Date: 12/31/2008
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

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 | 82,052.33 433,482,459.39 82.05% | 100,000.00 528,300,000.00 | Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec | 3.6320% 03/16/2009 745.035156 Gross 610.928828 Net | 12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec | 03/16/2009 "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 | 3.5820% 03/16/2009 895.500000 Gross 734.310000 Net | 12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Sequential / 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 | 4.3820% 03/16/2009 1,095.500000 Gross 898.310000 Net | 12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Sequential / 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 | 3.8820% 03/16/2009 970.500000 Gross 795.810000 Net | 12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Sequential / Pro rata under certain circumstances | BBB | BBB | |
| Total | | 1,005,182,459.39 | | 1,100,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|------------|-------------------------|------------|------------|------------|------------|------------|------------|-------|--|--|
| Series | Optionality | Average life 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 | | | |
| | | Date | 09/16/2011 | 06/16/2011 | 03/16/2011 | 03/16/2011 | 12/16/2010 | 12/16/2010 | 09/16/2010 | 09/16/2010 | | | |
| | Without 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 | | | |
| | | Date | 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 | | | |
| | | Date | 12/16/2017 | 06/16/2017 | 09/16/2016 | 03/16/2016 | 09/16/2015 | 06/16/2015 | 12/16/2014 | 09/16/2014 | | | |
| | Without 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 | | | |
| | | Date | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | | | |
| 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 | | | |
| | | Date | 12/16/2017 | 06/16/2017 | 09/16/2016 | 03/16/2016 | 09/16/2015 | 06/16/2015 | 12/16/2014 | 09/16/2014 | | | |
| | Without optional redemption * | Average life | 6.42 | 6.00 | 5.63 | 5.28 | 4.97 | 4.69 | 4.43 | 4.20 | | | |
| | | Final Maturity | 05/17/2015 | 12/16/2014 | 07/31/2014 | 03/28/2014 | 12/05/2013 | 08/24/2013 | 05/21/2013 | 02/24/2013 | | | |
| | | Date | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | | | |
| Series C | 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 | | | |
| | | Date | 12/16/2017 | 06/16/2017 | 09/16/2016 | 03/16/2016 | 09/16/2015 | 06/16/2015 | 12/16/2014 | 09/16/2014 | | | |
| | Without optional redemption * | Average life | 6.42 | 6.00 | 5.63 | 5.28 | 4.97 | 4.69 | 4.43 | 4.20 | | | |
| | | Final Maturity | 05/17/2015 | 12/16/2014 | 07/31/2014 | 03/28/2014 | 12/05/2013 | 08/24/2013 | 05/21/2013 | 02/24/2013 | | | |
| | | Date | 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 | % CE | At issue date | | | |
| | | | % CE | | % CE | |
| Class A | 89.06% | 895,182,459.39 | 15.97% | 90.00% | 990,000,000.00 | 14.60% |
| Series A1 | 43.12% | 433,482,459.39 | | 48.03% | 528,300,000.00 | |
| Series A2(G) | 45.93% | 461,700,000.00 | | 41.97% | 461,700,000.00 | |
| Series B | 7.11% | 71,500,000.00 | 8.86% | 6.50% | 71,500,000.00 | 8.10% |
| Series C | 3.83% | 38,500,000.00 | 5.03% | 3.50% | 38,500,000.00 | 4.60% |
| Issue of Bonds | | 1,005,182,459.39 | | | 1,100,000,000.00 | |
| Reserve Fund | 5.03% | 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 | | 59,700,234.69 | 3.206% |
| Servicer ppal collect not yet credited | | 9,545,824.48 | |
| Servicer ints collect not yet credited | | 3,061,883.48 | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan | 0.00 | 50,600,000.00 | 6.125% |
| Start-up Loan | | 1,565,678.09 | 5.125% |

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Collateral: SME Loans

| General | | | |
|--------------------------------------------|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 4,293 | 4,403 | |
| Principal | | | |
| Principal outstanding | 985,370,399.18 | 1,099,974,601.77 | |
| Average loan | 229,529.56 | 249,823.89 | |
| Minimum | 3,012.57 | 5,333.59 | |
| Maximum | 9,669,209.74 | 9,889,179.90 | |
| Interest rate | | | |
| Weighted average (wac) | 5.65% | 5.51% | |
| Minimum | 3.00% | 3.00% | |
| Maximum | 11.50% | 11.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 93 | 97 | |
| Minimum | 04/30/2009 | 03/31/2010 | |
| Maximum | 11/30/2037 | 11/30/2037 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 1.65% | 1.51% | |
| 2-month EURIBOR/MIBOR | 1.24% | 1.17% | |
| 3-month EURIBOR/MIBOR | 21.58% | 21.53% | |
| 4-month EURIBOR/MIBOR | 0.25% | 0.23% | |
| 5-month EURIBOR/MIBOR | 0.12% | 0.12% | |
| 6-month EURIBOR/MIBOR | 40.64% | 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 | 22.18% | 22.77% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 4.59% | 5.09% | |
| Mortgage Market: Banks | 0.00% | 0.00% | |
| Mortgage Market: All Institutions | 0.02% | 0.02% | |
| Fixed Interest | 7.65% | 7.63% | |

| Distribution by sector (CNAE) | | | |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|--|
| | Current | At constitution date | |
| (K) - Real Estate and Rental Activities; Business Services | 25.16% | 25.57% | |
| (D) - Manufacturing industry | 24.60% | 24.78% | |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 16.60% | 16.15% | |
| (F) - Building | 10.55% | 10.44% | |
| (H) - Catering trade | 7.33% | 7.11% | |
| (I) - Transport, Storage and Communications | 5.22% | 5.04% | |
| (O) - Other social activities and services provided to the Community; Personal Services | 3.60% | 4.09% | |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 2.69% | 2.59% | |
| (N) - Health and Veterinary Activities, Social Services | 1.55% | 1.63% | |
| (E) - Production and distribution of electric power, gas and water | 1.55% | 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) | 0.56% | 0.74% | 0.60% | | 0.60% |
| Annual Percentage Rate (CPR) | 6.54% | 8.58% | 7.01% | | 7.01% |

| Geographic distribution | | | |
|-------------------------|---------|----------------------|--|
| | Current | At constitution date | |
| Andalucia | 15.59% | 16.28% | |
| Aragon | 3.23% | 3.04% | |
| Asturias | 2.56% | 2.53% | |
| Balearic Islands | 2.80% | 2.63% | |
| Basque Country | 6.80% | 6.73% | |
| Canary Islands | 6.86% | 6.77% | |
| Cantabria | 0.97% | 0.91% | |
| Castilla-La Mancha | 2.83% | 2.74% | |
| Castilla-Leon | 6.10% | 6.34% | |
| Catalonia | 14.41% | 14.31% | |
| Ceuta | 0.08% | 0.09% | |
| Extremadura | 1.19% | 1.20% | |
| Galicia | 2.56% | 2.64% | |
| La Rioja | 1.12% | 1.07% | |
| Madrid | 15.74% | 15.41% | |
| Melilla | 0.03% | 0.03% | |
| Murcia | 2.66% | 2.60% | |
| Navarra | 1.68% | 1.81% | |
| Valencia | 12.76% | 12.88% | |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|--------------|----------|--------------|--------|------------------|----------------|------------|---|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | | Total debt | |
| | | Principal | Interest | Other | Total | % | | % | | % |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 581 | 1,663,265.57 | 783,956.80 | 0.00 | 2,447,222.37 | 57.81 | 125,686,349.01 | 128,133,571.38 | 75.86 | |
| from > 1 to ≤ 2 months | 80 | 360,908.32 | 218,861.09 | 0.00 | 579,769.41 | 13.70 | 21,844,913.95 | 22,424,683.36 | 13.28 | |
| from > 2 to ≤ 3 months | 40 | 425,580.62 | 161,922.31 | 0.00 | 587,502.93 | 13.88 | 10,553,328.57 | 11,140,831.50 | 6.60 | |
| from > 3 to ≤ 6 months | 52 | 440,537.43 | 176,255.58 | 1,760.00 | 618,553.01 | 14.61 | 6,582,827.52 | 7,201,380.53 | 4.26 | |
| Subtotal | 753 | 2,890,291.94 | 1,340,995.78 | 1,760.00 | 4,233,047.72 | 100.00 | 164,667,419.05 | 168,900,466.77 | 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 | 753 | 2,890,291.94 | 1,340,995.78 | 1,760.00 | 4,233,047.72 | | 164,667,419.05 | 168,900,466.77 | | |