

Brief report

Date: 01/31/2009
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 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 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						

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	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	1.38	1.30	1.22	1.15	1.09	1.04	0.99	0.95
		Date	05/03/2010	04/02/2010	03/06/2010	02/09/2010	01/18/2010	12/30/2009	12/10/2009	11/25/2009	11/25/2009
		Final Maturity	Years	2.75	2.60	2.25	2.25	2.00	2.00	1.75	1.75
	Without optional redemption *	Average life	Years	1.38	1.30	1.22	1.15	1.09	1.04	0.99	0.95
		Date	05/03/2010	04/02/2010	03/06/2010	02/09/2010	01/18/2010	12/30/2009	12/10/2009	11/25/2009	11/25/2009
		Final Maturity	Years	2.75	2.50	2.25	2.25	2.00	2.00	1.75	1.75
Series A2(G)	With optional redemption *	Average life	Years	5.63	5.26	4.92	4.61	4.33	4.06	3.86	3.67
		Date	07/31/2014	03/18/2014	11/15/2013	07/25/2013	04/13/2013	01/05/2013	10/26/2012	08/17/2012	08/17/2012
		Final Maturity	Years	8.76	8.25	7.76	7.25	6.75	6.25	6.00	5.75
	Without optional redemption *	Average life	Years	6.16	5.77	5.42	5.10	4.82	4.55	4.32	4.09
		Date	02/11/2015	09/22/2014	05/19/2014	01/22/2014	10/09/2013	07/05/2013	04/09/2013	01/17/2013	01/17/2013
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
Series B	With optional redemption *	Average life	Years	5.77	5.39	5.05	4.73	4.43	4.16	3.96	3.77
		Date	09/21/2014	05/06/2014	12/31/2013	09/06/2013	05/22/2013	02/11/2013	11/28/2012	09/21/2012	09/21/2012
		Final Maturity	Years	8.76	8.25	7.76	7.25	6.75	6.25	6.00	5.75
	Without optional redemption *	Average life	Years	6.33	5.93	5.57	5.25	4.95	4.68	4.43	4.21
		Date	04/13/2015	11/20/2014	07/11/2014	03/14/2014	11/26/2013	08/20/2013	05/21/2013	03/01/2013	03/01/2013
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
Series C	With optional redemption *	Average life	Years	5.77	5.39	5.05	4.73	4.43	4.16	3.96	3.77
		Date	09/21/2014	05/06/2014	12/31/2013	09/06/2013	05/22/2013	02/11/2013	11/28/2012	09/21/2012	09/21/2012
		Final Maturity	Years	8.76	8.25	7.76	7.25	6.75	6.25	6.00	5.75
	Without optional redemption *	Average life	Years	6.33	5.93	5.57	5.25	4.95	4.68	4.43	4.21
		Date	04/13/2015	11/20/2014	07/11/2014	03/14/2014	11/26/2013	08/20/2013	05/21/2013	03/01/2013	03/01/2013
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	89.06%	895,182,459.39	15.97%	90.00%	14.60%
Series A1	43.12%	433,482,459.39	48.03%		
Series A2(G)	45.93%	461,700,000.00	41.97%		
Series B	7.11%	71,500,000.00	8.86%	6.50%	8.10%
Series C	3.83%	38,500,000.00	5.03%	3.50%	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		79,815,091.37	3.206%
Servicer ppal collect not yet credited		10,172,192.36	
Servicer ints collect not yet credited		2,838,607.65	
Liabilities	Available	Balance	Interest
Subordinated Loan		50,600,000.00	6.125%
Start-up Loan		1,565,678.09	5.125%

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Series A2(G) Guarantee
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,275	4,403	
Principal			
Principal outstanding	968,421,819.42	1,099,974,601.77	
Average loan	226,531.42	249,823.89	
Minimum	2,266.85	5,333.59	
Maximum	9,559,741.07	9,889,179.90	
Interest rate			
Weighted average (wac)	5.21%	5.51%	
Minimum	2.90%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	92	97	
Minimum	04/30/2009	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.67%	1.51%	
2-month EURIBOR/MIBOR	1.22%	1.17%	
3-month EURIBOR/MIBOR	21.68%	21.53%	
4-month EURIBOR/MIBOR	0.25%	0.23%	
5-month EURIBOR/MIBOR	0.11%	0.12%	
6-month EURIBOR/MIBOR	40.54%	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	22.17%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.60%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	7.66%	7.63%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	25.03%	25.57%
(D) - Manufacturing industry	24.70%	24.78%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.59%	16.15%
(F) - Building	10.49%	10.44%
(H) - Catering trade	7.32%	7.11%
(I) - Transport, Storage and Communications	5.25%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.64%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.71%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.56%	1.63%
(E) - Production and distribution of electric power, gas and water	1.56%	1.45%
(C) - Extractive industries	0.58%	0.59%
(B) - Fishing	0.34%	0.33%
(M) - Education	0.19%	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)	0.30%	0.52%	0.54%		0.56%
Annual Percentage Rate (CPR)	3.56%	6.01%	6.33%		6.52%

Geographic distribution

	Current	At constitution date
Andalucia	15.58%	16.28%
Aragon	3.26%	3.04%
Asturias	2.56%	2.53%
Balearic Islands	2.83%	2.63%
Basque Country	6.83%	6.73%
Canary Islands	6.90%	6.77%
Cantabria	0.85%	0.91%
Castilla-La Mancha	2.84%	2.74%
Castilla-Leon	6.15%	6.34%
Catalonia	14.45%	14.31%
Ceuta	0.08%	0.09%
Extremadura	1.20%	1.20%
Galicia	2.56%	2.64%
La Rioja	1.13%	1.07%
Madrid	15.59%	15.41%
Melilla	0.03%	0.03%
Murcia	2.63%	2.60%
Navarra	1.69%	1.81%
Valencia	12.84%	12.88%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	500	1,412,644.45	580,905.54	62.84	1,993,612.83	38.85	95,305,074.97	97,298,687.80	60.64
from > 1 to ≤ 2 months	197	973,151.35	392,446.78	0.00	1,365,598.13	26.61	40,483,990.34	41,848,988.47	26.08
from > 2 to ≤ 3 months	42	234,386.16	62,978.54	0.00	297,364.70	5.79	3,603,267.42	3,900,632.12	2.43
from > 3 to ≤ 6 months	71	900,398.54	446,702.09	2,814.43	1,349,915.06	26.31	15,289,317.76	16,639,232.82	10.37
from > 6 to < 12 months	6	96,801.28	27,493.37	895.50	125,190.15	2.44	632,969.04	758,159.19	0.47
Subtotal	816	3,617,381.78	1,510,526.32	3,772.77	5,131,680.87	100.00	155,314,019.53	160,445,700.40	100.00
Doubt debts (subjectives)									
	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	816	3,617,381.78	1,510,526.32	3,772.77	5,131,680.87		155,314,019.53	160,445,700.40	