

Brief report

Date: 03/31/2009
 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

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

Fund Auditors
 Ernst & Young

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	72,079.80 380,797,583.40 72.08%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	2.0000% 06/16/2009 368.407867 Gross 302.094451 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	06/16/2009 "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	1.9500% 06/16/2009 498.333330 Gross 408.633331 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	2.2500% 06/16/2009 575.000000 Gross 471.500000 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	2.7500% 06/16/2009 702.777778 Gross 576.277778 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB	
Total		952,497,583.40		1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Redemption	Average life Years	% Monthly CPR (SMM)							
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A1	With optional redemption *	Average life	1.24	1.16	1.08	1.02	0.96	0.90	0.85	0.81
		Final Maturity	06/12/2010	05/12/2010	04/15/2010	03/21/2010	02/27/2010	02/08/2010	01/19/2010	01/05/2010
		Date	06/16/2011	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	1.24	1.16	1.08	1.02	0.96	0.90	0.85	0.81
		Final Maturity	06/12/2010	05/12/2010	04/15/2010	03/21/2010	02/27/2010	02/08/2010	01/19/2010	01/05/2010
		Date	06/16/2011	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	5.31	4.96	4.63	4.33	4.06	3.80	3.61	3.42
		Final Maturity	07/07/2014	02/27/2014	10/30/2013	07/13/2013	04/04/2013	12/30/2012	10/22/2012	08/15/2012
		Date	09/16/2017	03/16/2017	09/16/2016	03/16/2016	09/16/2015	03/16/2015	12/16/2014	09/16/2014
	Without optional redemption *	Average life	5.83	5.45	5.12	4.81	4.53	4.28	4.05	3.83
		Final Maturity	01/10/2015	08/27/2014	04/26/2014	01/05/2014	09/25/2013	06/24/2013	04/02/2013	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	5.46	5.09	4.76	4.45	4.16	3.90	3.70	3.52
		Final Maturity	08/28/2014	04/16/2014	12/16/2013	08/24/2013	05/13/2013	02/05/2013	11/24/2012	09/19/2012
		Date	09/16/2017	03/16/2017	09/16/2016	03/16/2016	09/16/2015	03/16/2015	12/16/2014	09/16/2014
	Without optional redemption *	Average life	5.99	5.61	5.27	4.95	4.66	4.40	4.16	3.95
		Final Maturity	03/12/2015	10/24/2014	06/20/2014	02/24/2014	11/12/2013	08/09/2013	05/13/2013	02/23/2013
		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	5.46	5.09	4.76	4.45	4.16	3.90	3.70	3.52
		Final Maturity	08/28/2014	04/16/2014	12/16/2013	08/24/2013	05/13/2013	02/05/2013	11/24/2012	09/19/2012
		Date	09/16/2017	03/16/2017	09/16/2016	03/16/2016	09/16/2015	03/16/2015	12/16/2014	09/16/2014
	Without optional redemption *	Average life	5.99	5.61	5.27	4.95	4.66	4.40	4.16	3.95
		Final Maturity	03/12/2015	10/24/2014	06/20/2014	02/24/2014	11/12/2013	08/09/2013	05/13/2013	02/23/2013
		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	At issue date				
		% CE		% CE		
Class A	88.45%	842,497,583.40	16.86%	90.00%	990,000,000.00	14.60%
Series A1	39.98%	380,797,583.40	48.03%		528,300,000.00	
Series A2(G)	48.47%	461,700,000.00	41.97%		461,700,000.00	
Series B	7.51%	71,500,000.00	9.35%	6.50%	71,500,000.00	8.10%
Series C	4.04%	38,500,000.00	5.31%	3.50%	38,500,000.00	4.60%
Issue of Bonds		952,497,583.40			1,100,000,000.00	
Reserve Fund	5.31%	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	58,921,693.12	1.572%	
Servicer ppal collect not yet credited	9,527,503.87		
Servicer ints collect not yet credited	2,306,953.98		
Liabilities	Available	Balance	Interest
Subordinated Loan		50,600,000.00	4.650%
Start-up Loan		1,423,343.72	3.650%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,197	4,403	
Principal			
Principal outstanding	930,867,277.63	1,099,974,601.77	
Average loan	221,793.49	249,823.89	
Minimum	760.57	5,333.59	
Maximum	9,559,741.07	9,889,179.90	
Interest rate			
Weighted average (wac)	4.38%	5.51%	
Minimum	2.00%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	91	97	
Minimum	04/10/2009	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.73%	1.51%	
2-month EURIBOR/MIBOR	1.26%	1.17%	
3-month EURIBOR/MIBOR	21.44%	21.53%	
4-month EURIBOR/MIBOR	0.26%	0.23%	
5-month EURIBOR/MIBOR	0.11%	0.12%	
6-month EURIBOR/MIBOR	40.61%	39.87%	
7-month EURIBOR/MIBOR	0.00%	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	22.21%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.65%	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	25.08%	25.57%
(D) - Manufacturing industry	24.79%	24.78%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.52%	16.15%
(F) - Building	10.24%	10.44%
(H) - Catering trade	7.34%	7.11%
(I) - Transport, Storage and Communications	5.31%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.63%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.78%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.58%	1.63%
(E) - Production and distribution of electric power, gas and water	1.60%	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)	0.45%	0.45%	0.60%		0.55%
Annual Percentage Rate (CPR)	5.28%	5.26%	6.95%		6.44%

Geographic distribution		
	Current	At constitution date
Andalucía	15.36%	16.28%
Aragón	3.33%	3.04%
Asturias	2.59%	2.53%
Balearic Islands	2.91%	2.63%
Basque Country	6.74%	6.73%
Canary Islands	6.81%	6.77%
Cantabria	0.85%	0.91%
Castilla-La Mancha	2.84%	2.74%
Castilla-León	6.21%	6.34%
Catalonia	14.55%	14.31%
Ceuta	0.08%	0.09%
Extremadura	1.21%	1.20%
Galicia	2.55%	2.64%
La Rioja	1.14%	1.07%
Madrid	15.72%	15.41%
Melilla	0.03%	0.03%
Murcia	2.60%	2.60%
Navarra	1.73%	1.81%
Valencia	12.74%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	393	2,273,023.36	475,657.30	10.51	2,748,691.17	42.80	82,733,105.77	85,481,796.94	62.42
from > 1 to ≤ 2 months	104	929,534.79	255,165.29	0.00	1,184,700.08	18.45	25,532,306.41	26,717,006.49	19.51
from > 2 to ≤ 3 months	47	175,063.48	36,575.86	24.70	211,664.04	3.30	3,035,825.29	3,247,489.33	2.37
from > 3 to ≤ 6 months	73	910,294.48	400,304.68	4,219.63	1,314,818.79	20.47	13,064,871.54	14,379,690.33	10.50
from > 6 to < 12 months	47	679,856.51	268,187.56	13,746.49	961,790.56	14.98	6,159,218.70	7,121,009.26	5.20
Subtotal	664	4,967,772.62	1,435,890.69	18,001.33	6,421,664.64	100.00	130,525,327.71	136,946,992.35	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	664	4,967,772.62	1,435,890.69	18,001.33	6,421,664.64		130,525,327.71	136,946,992.35	