

Brief report

Date: 05/31/2009
 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	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	2.90	2.70	2.52	2.37	2.23	2.10	1.99	1.89		
		Final Maturity	Years	05/10/2012	02/27/2012	12/24/2011	10/28/2011	09/07/2011	07/23/2011	06/11/2011	05/05/2011		
	Without optional redemption *	Average life	Years	2.90	2.70	2.52	2.37	2.23	2.10	1.99	1.89		
		Final Maturity	Years	05/10/2012	02/27/2012	12/24/2011	10/28/2011	09/07/2011	07/23/2011	06/11/2011	05/05/2011		
Series A2(G)	With optional redemption *	Average life	Years	2.90	2.70	2.52	2.37	2.23	2.10	1.99	1.89		
		Final Maturity	Years	05/10/2012	02/27/2012	12/24/2011	10/28/2011	09/07/2011	07/23/2011	06/11/2011	05/05/2011		
	Without optional redemption *	Average life	Years	2.90	2.70	2.52	2.37	2.23	2.10	1.99	1.89		
		Final Maturity	Years	05/10/2012	02/27/2012	12/24/2011	10/28/2011	09/07/2011	07/23/2011	06/11/2011	05/05/2011		
Series B	With optional redemption *	Average life	Years	8.01	7.51	7.01	6.50	6.25	5.75	5.50	5.25		
		Final Maturity	Years	06/16/2017	12/16/2016	06/16/2016	12/16/2015	09/16/2015	03/16/2015	12/16/2014	09/16/2014		
	Without optional redemption *	Average life	Years	9.50	8.91	8.36	7.85	7.38	6.95	6.55	6.18		
		Final Maturity	Years	12/14/2018	05/12/2018	10/23/2017	04/20/2017	10/30/2016	05/25/2016	12/31/2015	08/20/2015		
Series C	With optional redemption *	Average life	Years	8.01	7.51	7.01	6.50	6.25	5.75	5.50	5.25		
		Final Maturity	Years	06/16/2017	12/16/2016	06/16/2016	12/16/2015	09/16/2015	03/16/2015	12/16/2014	09/16/2014		
	Without optional redemption *	Average life	Years	13.16	12.66	12.15	11.64	11.12	10.62	10.13	9.67		
		Final Maturity	Years	08/11/2022	02/07/2022	08/06/2021	01/31/2021	07/28/2020	01/25/2020	07/31/2019	02/11/2019		

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	88.45%	842,497,583.40	16.86%	90.00%	990,000,000.00
Series A1	39.98%	380,797,583.40	48.03%	48.03%	528,300,000.00
Series A2(G)	48.47%	461,700,000.00	41.97%	41.97%	461,700,000.00
Series B	7.51%	71,500,000.00	9.35%	6.50%	71,500,000.00
Series C	4.04%	38,500,000.00	5.31%	3.50%	38,500,000.00
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	99,752,887.13	1.572%	
Servicer ppal collect not yet credited	8,778,727.52		
Servicer ints collect not yet credited	1,874,602.99		
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	4,117	4,403	
Principal			
Principal outstanding	896,942,243.81	1,099,974,601.77	
Average loan	217,863.07	249,823.89	
Minimum	1,826.00	5,333.59	
Maximum	9,423,802.77	9,889,179.90	
Interest rate			
Weighted average (wac)	3.46%	5.51%	
Minimum	1.22%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	90	97	
Minimum	10/31/2009	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.78%	1.51%	
2-month EURIBOR/MIBOR	1.29%	1.17%	
3-month EURIBOR/MIBOR	21.31%	21.53%	
4-month EURIBOR/MIBOR	0.27%	0.23%	
5-month EURIBOR/MIBOR	0.11%	0.12%	
6-month EURIBOR/MIBOR	40.59%	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	22.23%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.75%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	7.59%	7.63%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	24.90%	25.57%	
(D) - Manufacturing Industry	24.83%	24.78%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.62%	16.15%	
(F) - Building	10.09%	10.44%	
(H) - Catering trade	7.39%	7.11%	
(I) - Transport, Storage and Communications	5.34%	5.04%	
(O) - Other social activities and services provided to the Community; Personal Services	3.89%	4.09%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.78%	2.59%	
(N) - Health and Veterinary Activities, Social Services	1.60%	1.63%	
(E) - Production and distribution of electric power, gas and water	1.63%	1.45%	
(C) - Extractive industries	0.56%	0.59%	
(B) - Fishing	0.34%	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)	0.60%	0.52%	0.51%		0.55%
Annual Percentage Rate (CPR)	7.01%	6.09%	5.90%		6.45%

Geographic distribution			
	Current	At constitution date	
Andalucia	15.34%	16.28%	
Aragon	3.36%	3.04%	
Asturias	2.50%	2.53%	
Balearic Islands	2.92%	2.63%	
Basque Country	6.85%	6.73%	
Canary Islands	6.80%	6.77%	
Cantabria	0.87%	0.91%	
Castilla-La Mancha	2.84%	2.74%	
Castilla-Leon	6.27%	6.34%	
Catalonia	14.50%	14.31%	
Ceuta	0.08%	0.09%	
Extremadura	1.21%	1.20%	
Galicia	2.54%	2.64%	
La Rioja	1.15%	1.07%	
Madrid	15.75%	15.41%	
Melilla	0.03%	0.03%	
Murcia	2.55%	2.60%	
Navarra	1.74%	1.81%	
Valencia	12.69%	12.88%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	378	1,439,365.93	445,344.25	10.51	1,884,720.69	27.35	75,330,070.50	77,214,791.19	59.58
from > 1 to ≤ 2 months	113	1,048,043.38	133,643.78	0.00	1,181,687.16	17.15	20,599,923.42	21,781,610.58	16.81
from > 2 to ≤ 3 months	43	265,196.23	96,146.16	0.00	361,342.39	5.24	5,920,800.60	6,282,142.99	4.85
from > 3 to ≤ 6 months	75	702,257.70	139,152.22	10,500.44	851,910.36	12.36	5,543,356.46	6,395,266.82	4.93
from > 6 to < 12 months	81	1,836,345.44	742,697.51	31,817.70	2,610,860.65	37.89	15,316,634.67	17,927,495.32	13.83
Subtotal	690	5,291,208.68	1,556,983.92	42,328.65	6,890,521.25	100.00	122,710,785.65	129,601,306.90	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	690	5,291,208.68	1,556,983.92	42,328.65	6,890,521.25		122,710,785.65	129,601,306.90	