

Brief report

Date: 08/31/2009  
 Currency: EUR

Date of constitution  
 07/21/2008

VAT Reg. no.  
 V85496008

Management Company  
 Europea de Titulización, S.G.F.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  
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Assets Custodian  
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Subordinated Loan  
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Start-up Loan  
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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	67,746.95 357,907,136.85 67.75%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	1.6180% 09/16/2009 280.126111 Gross 229.703411 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2009 "Pass-Through"	AAA	AAA
Series A2(G) ES0370462014	07/24/2008 4,617	93,988.81 433,946,335.77 93.99%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.5640% 09/16/2009 376.623605 Gross 308.831356 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	1.8680% 09/16/2009 477.377778 Gross 391.449778 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	2.3680% 09/16/2009 605.155556 Gross 496.227556 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB
Total		901,853,472.62	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)								
			0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
			% Annual equivalent CPR								
			4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00	
Series A1	With optional redemption *	Average life	Years	2.61	2.44	2.28	2.15	2.03	1.92	1.82	1.73
		Final Maturity	Years	04/24/2012	02/21/2012	12/28/2011	11/09/2011	09/29/2011	08/17/2011	07/12/2011	06/09/2011
	Without optional redemption *	Average life	Years	7.25	6.75	6.25	5.75	5.50	5.25	5.00	4.75
		Final Maturity	Years	12/16/2016	06/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014	06/16/2014
Series A2(G)	With optional redemption *	Average life	Years	2.61	2.44	2.28	2.15	2.03	1.92	1.82	1.73
		Final Maturity	Years	04/24/2012	02/21/2012	12/28/2011	11/09/2011	09/26/2011	08/17/2011	07/12/2011	06/09/2011
	Without optional redemption *	Average life	Years	7.25	6.75	6.25	5.75	5.50	5.25	5.00	4.75
		Final Maturity	Years	12/16/2016	06/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014	06/16/2014
Series B	With optional redemption *	Average life	Years	7.25	6.75	6.25	5.75	5.50	5.25	5.00	4.75
		Final Maturity	Years	12/16/2016	06/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014	06/16/2014
	Without optional redemption *	Average life	Years	8.58	8.05	7.56	7.11	6.68	6.30	5.95	5.63
		Final Maturity	Years	04/12/2018	09/30/2017	04/04/2017	10/22/2016	05/21/2016	01/02/2016	08/27/2015	05/01/2015
Series C	With optional redemption *	Average life	Years	12.35	11.85	11.35	10.85	10.35	9.88	9.43	8.99
		Final Maturity	Years	01/19/2022	07/20/2021	01/18/2021	07/19/2020	01/21/2020	08/01/2019	02/16/2019	09/11/2018
	Without optional redemption *	Average life	Years	7.25	6.75	6.25	5.75	5.50	5.25	5.00	4.75
		Final Maturity	Years	12/16/2016	06/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014	06/16/2014

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	87.80%	791,853,472.62	17.81%	90.00%	990,000,000.00
Series A1	39.69%	357,907,136.85	48.03%	48.03%	528,300,000.00
Series A2(G)	48.12%	433,946,335.77	41.97%	41.97%	461,700,000.00
Series B	7.93%	71,500,000.00	9.88%	6.50%	71,500,000.00
Series C	4.27%	38,500,000.00	5.61%	3.50%	38,500,000.00
Issue of Bonds		901,853,472.62			1,100,000,000.00
Reserve Fund	5.61%	50,600,000.00	4.60%		50,600,000.00
Spanish State guarantee					
Series A2(G)		433,946,335.77			461,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	123,162,532.64	1.184%	
Servicer ppal collect not yet credited	6,512,124.57		
Servicer ints collect not yet credited	1,112,106.72		
Liabilities	Available	Balance	Interest
Subordinated Loan		50,600,000.00	4.235%
Start-up Loan		1,281,009.35	3.235%

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**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	3,998	4,403	
<b>Principal</b>			
Principal outstanding	821,942,290.15	1,099,974,601.77	
Average loan	205,588.37	249,823.89	
Minimum	601.44	5,333.59	
Maximum	9,275,616.92	9,889,179.90	
<b>Interest rate</b>			
Weighted average (wac)	2.70%	5.51%	
Minimum	1.01%	3.00%	
Maximum	11.50%	11.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	89	97	
Minimum	01/01/1900	03/31/2010	
Maximum	11/30/2037	11/30/2037	
<b>Index (principal outstanding distribution)</b>			
1-month EURIBOR/MIBOR	1.91%	1.51%	
2-month EURIBOR/MIBOR	1.11%	1.17%	
3-month EURIBOR/MIBOR	21.49%	21.53%	
4-month EURIBOR/MIBOR	0.29%	0.23%	
5-month EURIBOR/MIBOR	0.11%	0.12%	
6-month EURIBOR/MIBOR	40.80%	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	0.04%	0.03%	
1-year EURIBOR/MIBOR	22.86%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.42%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	6.93%	7.63%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	23.57%	25.57%	
(D) - Manufacturing Industry	25.21%	24.78%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.04%	16.15%	
(F) - Building	10.54%	10.44%	
(H) - Catering trade	7.58%	7.11%	
(I) - Transport, Storage and Communications	5.27%	5.04%	
(O) - Other social activities and services provided to the Community; Personal Services	3.74%	4.09%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.61%	2.59%	
(N) - Health and Veterinary Activities, Social Services	1.59%	1.63%	
(E) - Production and distribution of electric power, gas and water	1.73%	1.45%	
(C) - Extractive industries	0.58%	0.59%	
(B) - Fishing	0.29%	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)	0.65%	0.97%	0.82%	0.69%	0.67%
Annual Percentage Rate (CPR)	7.56%	11.05%	9.37%	8.02%	7.79%

Geographic distribution			
	Current	At constitution date	
Andalucia	15.66%	16.28%	
Aragon	3.46%	3.04%	
Asturias	2.54%	2.53%	
Balearic Islands	3.11%	2.63%	
Basque Country	6.72%	6.73%	
Canary Islands	6.70%	6.77%	
Cantabria	0.91%	0.91%	
Castilla-La Mancha	2.83%	2.74%	
Castilla-Leon	6.21%	6.34%	
Catalonia	14.85%	14.31%	
Ceuta	0.08%	0.09%	
Extremadura	1.24%	1.20%	
Galicia	2.46%	2.64%	
La Rioja	0.76%	1.07%	
Madrid	15.21%	15.41%	
Melilla	0.03%	0.03%	
Murcia	2.65%	2.60%	
Navarra	1.83%	1.81%	
Valencia	12.72%	12.88%	

Current delinquency										
Aging	Assets	Overdue debt						Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%	
<b>Delinquencies</b>										
Up to 1 month	328	1,227,873.11	245,960.60	5,661.11	1,479,494.82	18.29	66,798,589.09	68,278,083.91	51.53	
from > 1 to ≤ 2 months	113	836,462.88	112,833.15	10.51	949,306.54	11.74	26,835,686.30	27,784,992.84	20.97	
from > 2 to ≤ 3 months	39	209,631.59	19,259.92	0.00	228,891.51	2.83	2,447,571.44	2,676,462.95	2.02	
from > 3 to ≤ 6 months	64	864,997.83	175,577.48	8,437.90	1,049,013.21	12.97	9,243,501.27	10,292,514.48	7.77	
from > 6 to < 12 months	103	2,210,520.51	680,625.04	45,117.63	2,936,263.18	36.31	13,881,935.46	16,818,198.64	12.69	
from ≥ 12 to < 18 months	39	1,072,164.75	351,954.83	20,317.07	1,444,436.65	17.86	5,218,749.06	6,663,185.71	5.03	
Subtotal	686	6,421,650.67	1,586,211.02	79,544.22	8,087,405.91	100.00	124,426,032.62	132,513,438.53	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>686</b>	<b>6,421,650.67</b>	<b>1,586,211.02</b>	<b>79,544.22</b>	<b>8,087,405.91</b>		<b>124,426,032.62</b>	<b>132,513,438.53</b>		