

Brief report

Date: 09/30/2009
 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 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	60,849.39 321,467,327.37 60.85%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	1.1210% 12/16/2009 172.425198 Gross 141.388662 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	12/16/2009 "Pass-Through"	AAA	AAA	
Series A2(G) ES0370462014	07/24/2008 4,617	84,419.48 389,764,739.16 84.42%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.0710% 12/16/2009 228.544637 Gross 187.406602 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	1.3710% 12/16/2009 346.558333 Gross 284.177833 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	1.8710% 12/16/2009 472.947222 Gross 387.816722 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB	
Total		821,232,066.53	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	2.45	2.30	2.17	2.05	1.94	1.85	1.76	
		Final Maturity	Years	04/26/2012	02/25/2012	01/03/2012	11/16/2011	10/04/2011	08/26/2011	07/22/2011	06/20/2011	
	Without optional redemption *	Average life	Years	7.25	6.75	6.25	5.50	5.25	5.00	4.75	4.75	
		Final Maturity	Years	12/16/2016	06/16/2016	12/16/2015	09/16/2015	03/16/2015	12/16/2014	09/16/2014	06/16/2014	
Series A2(G)	With optional redemption *	Average life	Years	2.61	2.45	2.30	2.17	2.05	1.94	1.85	1.76	
		Final Maturity	Years	04/26/2012	02/25/2012	01/03/2012	11/16/2011	10/04/2011	08/26/2011	07/22/2011	06/20/2011	
	Without optional redemption *	Average life	Years	7.25	6.75	6.25	5.50	5.25	5.00	4.75	4.75	
		Final Maturity	Years	12/16/2016	06/16/2016	12/16/2015	09/16/2015	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	6.00	5.50	5.25	5.00	4.75	
		Final Maturity	Years	12/16/2016	06/16/2016	12/16/2015	09/16/2015	03/16/2015	12/16/2014	09/16/2014	06/16/2014	
	Without optional redemption *	Average life	Years	8.59	8.06	7.57	7.13	6.71	6.33	5.98	5.66	
		Final Maturity	Years	04/15/2018	10/05/2017	04/11/2017	10/30/2016	05/31/2016	01/12/2016	09/07/2015	05/12/2015	
Series C	With optional redemption *	Average life	Years	12.36	11.86	11.36	10.87	10.38	9.90	9.45	9.02	
		Final Maturity	Years	01/21/2022	07/24/2021	01/23/2021	07/25/2020	01/28/2020	08/10/2019	02/26/2019	09/22/2018	
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	
		Final Maturity	Years	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	% CE	% CE
Class A	86.61%	711,232,066.53	19.56%	90.00%	990,000,000.00
Series A1	39.14%	321,467,327.37	48.03%	48.03%	528,300,000.00
Series A2(G)	47.46%	389,764,739.16	41.97%	41.97%	461,700,000.00
Series B	8.71%	71,500,000.00	10.85%	6.50%	71,500,000.00
Series C	4.69%	38,500,000.00	6.16%	3.50%	38,500,000.00
Issue of Bonds		821,232,066.53			1,100,000,000.00
Reserve Fund	6.16%	50,600,000.00		4.60%	50,600,000.00
Spanish State guarantee					
Series A2(G)		389,764,739.16			461,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	50,795,870.78	0.680%	
Servicer ppal collect not yet credited	7,318,642.71		
Servicer ints collect not yet credited	1,130,016.64		
Liabilities	Available	Balance	Interest
Subordinated Loan		50,600,000.00	3.771%
Start-up Loan		1,138,674.98	2.771%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,983	4,403	
Principal			
Principal outstanding	808,230,764.72	1,099,974,601.77	
Average loan	202,920.10	249,823.89	
Minimum	788.75	5,333.59	
Maximum	9,275,616.92	9,889,179.90	
Interest rate			
Weighted average (wac)	2.63%	5.51%	
Minimum	0.91%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	89	97	
Minimum	01/01/1900	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.93%	1.51%	
2-month EURIBOR/MIBOR	1.12%	1.17%	
3-month EURIBOR/MIBOR	21.38%	21.53%	
4-month EURIBOR/MIBOR	0.29%	0.23%	
5-month EURIBOR/MIBOR	0.11%	0.12%	
6-month EURIBOR/MIBOR	40.81%	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	22.94%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.45%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	6.90%	7.63%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	23.64%	25.57%
(D) - Manufacturing industry	25.11%	24.76%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.08%	16.15%
(F) - Building	10.56%	10.44%
(H) - Catering trade	7.65%	7.11%
(I) - Transport, Storage and Communications	5.28%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.67%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.62%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.60%	1.63%
(E) - Production and distribution of electric power, gas and water	1.72%	1.45%
(C) - Extractive industries	0.54%	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)	0.16%	0.71%	0.73%	0.68%	0.64%
Annual Percentage Rate (CPR)	1.93%	8.23%	8.46%	7.89%	7.40%

Geographic distribution		
	Current	At constitution date
Andalucía	15.72%	16.28%
Aragón	3.49%	3.04%
Asturias	2.54%	2.53%
Balearic Islands	3.14%	2.63%
Basque Country	6.70%	6.73%
Canary Islands	6.73%	6.77%
Cantabria	0.91%	0.91%
Castilla-La Mancha	2.79%	2.74%
Castilla-León	6.19%	6.34%
Catalonia	14.83%	14.31%
Ceuta	0.08%	0.09%
Extremadura	1.22%	1.20%
Galicia	2.39%	2.64%
La Rioja	0.76%	1.07%
Madrid	15.25%	15.41%
Mejilla	0.03%	0.03%
Murcia	2.66%	2.60%
Navarra	1.85%	1.81%
Valencia	12.74%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	329	1,616,382.99	188,971.32	6,626.97	1,811,981.28	19.23	63,708,615.96	65,520,597.24	47.09
from > 1 to ≤ 2 months	117	804,690.82	136,068.71	280.69	941,040.22	9.99	26,514,338.95	27,455,379.17	19.73
from > 2 to ≤ 3 months	51	473,362.58	66,654.36	0.00	540,016.94	5.73	10,107,017.43	10,647,034.37	7.65
from > 3 to ≤ 6 months	55	795,068.66	78,085.07	7,870.08	881,023.81	9.35	5,629,560.72	6,510,584.53	4.68
from > 6 to < 12 months	115	2,476,023.67	708,182.25	53,933.22	3,238,139.14	34.36	16,346,872.58	19,585,011.72	14.07
from ≥ 12 to < 18 months	53	1,482,224.18	496,666.55	32,752.08	2,011,642.81	21.35	7,419,830.51	9,431,473.32	6.78
Subtotal	720	7,647,752.90	1,674,628.26	101,463.04	9,423,844.20	100.00	129,726,236.15	139,150,080.35	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	720	7,647,752.90	1,674,628.26	101,463.04	9,423,844.20		129,726,236.15	139,150,080.35	