

**Brief report**

**Date:** 10/31/2009  
**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**  
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**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	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	
<b>Total</b>		<b>821,232,066.53</b>	<b>1,100,000,000.00</b>							

**Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)**

			% 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	2.72	2.55	2.39	2.26	2.14	2.03	1.93	1.84	
		Final Maturity	Years	06/06/2012	04/03/2012	02/06/2012	12/19/2011	11/04/2011	09/25/2011	08/20/2011	07/18/2011	
	Without optional redemption *	Average life	Years	7.50	7.01	6.75	6.25	5.75	5.50	5.25	5.00	
		Final Maturity	Years	03/16/2017	09/16/2016	06/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014	
Series A2(G)	With optional redemption *	Average life	Years	2.72	2.55	2.39	2.26	2.14	2.03	1.93	1.84	
		Final Maturity	Years	06/06/2012	04/03/2012	02/06/2012	12/19/2011	11/04/2011	09/25/2011	08/20/2011	07/18/2011	
	Without optional redemption *	Average life	Years	7.50	7.01	6.75	6.25	5.75	5.50	5.25	5.00	
		Final Maturity	Years	03/16/2017	09/16/2016	06/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014	
Series B	With optional redemption *	Average life	Years	7.50	7.01	6.75	6.25	5.75	5.50	5.25	5.00	
		Final Maturity	Years	03/16/2017	09/16/2016	06/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014	
	Without optional redemption *	Average life	Years	9.01	8.47	7.95	7.48	7.04	6.64	6.28	5.94	
		Final Maturity	Years	09/18/2018	03/02/2018	08/28/2017	03/07/2017	09/30/2016	05/06/2016	12/24/2015	08/22/2015	
Series C	With optional redemption *	Average life	Years	12.77	12.27	11.77	11.27	10.78	10.30	9.83	9.39	
		Final Maturity	Years	06/20/2022	12/19/2021	06/21/2021	12/22/2020	06/25/2020	12/31/2019	07/14/2019	02/04/2019	
	Without optional redemption *	Average life	Years	7.50	7.01	6.75	6.25	5.75	5.50	5.25	5.00	
		Final Maturity	Years	03/16/2017	09/16/2016	06/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014	

**Credit enhancement and financial operations**

	Current		At issue date	
		% CE		% CE
Class A	86.61%	711,232,066.53	19.56%	90.00%
Series A1	39.14%	321,467,327.37	48.03%	528,300,000.00
Series A2(G)	47.46%	389,764,739.16	41.97%	461,700,000.00
Series B	8.71%	71,500,000.00	10.85%	6.50%
Series C	4.69%	38,500,000.00	6.16%	3.50%
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	73,945,419.65	0.680%
Servicer ppal collect not yet credited	9,242,722.97	
Servicer ints collect not yet credited	1,057,166.77	
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	3,950	4,403	
Principal			
Principal outstanding	782,514,499.57	1,099,974,601.77	
Average loan	198,104.94	249,823.89	
Minimum	526.77	5,333.59	
Maximum	9,130,594.94	9,889,179.90	
Interest rate			
Weighted average (wac)	2.52%	5.51%	
Minimum	0.95%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	87	97	
Minimum	01/01/1900	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.04%	1.51%	
2-month EURIBOR/MIBOR	1.15%	1.17%	
3-month EURIBOR/MIBOR	21.64%	21.53%	
4-month EURIBOR/MIBOR	0.30%	0.23%	
5-month EURIBOR/MIBOR	0.11%	0.12%	
6-month EURIBOR/MIBOR	40.94%	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	23.24%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.56%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	6.95%	7.63%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	23.73%	25.57%
(D) - Manufacturing industry	25.46%	24.76%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.97%	16.15%
(F) - Building	9.81%	10.44%
(H) - Catering trade	7.78%	7.11%
(I) - Transport, Storage and Communications	5.37%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.73%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.68%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.63%	1.63%
(E) - Production and distribution of electric power, gas and water	1.76%	1.45%
(C) - Extractive industries	0.55%	0.59%
(B) - Fishing	0.30%	0.33%
(M) - Education	0.21%	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)	0.61%	0.48%	0.77%	0.65%	0.64%
Annual Percentage Rate (CPR)	7.08%	5.56%	8.86%	7.55%	7.39%

Geographic distribution		
	Current	At constitution date
Andalucía	15.79%	16.28%
Aragón	3.57%	3.04%
Asturias	2.44%	2.53%
Balearic Islands	3.21%	2.63%
Basque Country	6.83%	6.73%
Canary Islands	6.85%	6.77%
Cantabria	0.93%	0.91%
Castilla-La Mancha	2.71%	2.74%
Castilla-León	6.10%	6.34%
Catalonia	15.00%	14.31%
Ceuta	0.08%	0.09%
Extremadura	1.24%	1.20%
Galicia	2.41%	2.64%
La Rioja	0.78%	1.07%
Madrid	14.58%	15.41%
Mejilla	0.03%	0.03%
Murcia	2.64%	2.60%
Navarra	1.88%	1.81%
Valencia	12.92%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	357	2,729,692.17	283,703.23	5,661.11	3,019,056.51	26.49	73,403,425.91	76,422,482.42	50.65
from > 1 to ≤ 2 months	98	903,387.94	120,056.65	1,754.25	1,025,198.84	9.00	23,881,373.69	24,906,572.53	16.51
from > 2 to ≤ 3 months	44	338,001.20	53,237.37	362.68	391,601.25	3.44	11,841,961.41	12,233,562.66	8.11
from > 3 to ≤ 6 months	48	544,212.74	56,379.02	3,763.23	604,354.99	5.30	4,734,599.07	5,338,954.06	3.54
from > 6 to < 12 months	110	2,242,138.81	393,856.34	61,232.91	2,697,228.06	23.67	12,039,821.39	14,737,049.45	9.77
from ≥ 12 to < 18 months	74	2,660,533.43	946,744.41	51,288.77	3,658,566.61	32.10	13,589,537.32	17,248,103.93	11.43
Subtotal	731	9,417,966.29	1,853,977.02	124,062.95	11,396,006.26	100.00	139,490,718.79	150,886,725.05	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>731</b>	<b>9,417,966.29</b>	<b>1,853,977.02</b>	<b>124,062.95</b>	<b>11,396,006.26</b>		<b>139,490,718.79</b>	<b>150,886,725.05</b>	