

Brief report

Date: 11/30/2009
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating S&P 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
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)											
Series	Optionality	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	0,61	0,57	0,54	0,52	0,50	0,48	0,46	0,43	
	Final Maturity Years	Date	07/25/2010	07/13/2010	07/01/2010	06/22/2010	06/15/2010	06/07/2010	05/31/2010	05/23/2010	
Series A2(G)	With optional redemption *	Average life Years	0,61	0,57	0,54	0,52	0,50	0,48	0,46	0,43	
	Final Maturity Years	Date	03/16/2011	03/16/2011	03/16/2011	12/16/2010	12/16/2010	12/16/2010	12/16/2010	12/16/2010	
Series B	With optional redemption *	Average life Years	4,18	3,90	3,68	3,43	3,20	3,03	2,88	2,73	
	Final Maturity Years	Date	02/19/2014	11/06/2013	08/19/2013	05/21/2013	02/26/2013	12/26/2012	10/31/2012	09/08/2012	
Series C	With optional redemption *	Average life Years	4,72	4,42	4,16	3,92	3,70	3,50	3,31	3,15	
	Final Maturity Years	Date	09/02/2014	05/18/2014	02/11/2014	11/15/2013	08/26/2013	06/14/2013	04/08/2013	02/08/2013	

Credit enhancement and financial operations

Class	Current			At issue date		
	% CE	Current	% CE	% CE	At issue date	% CE
Class A	86.61%	711,232,066.53	19.56%	90.00%	990,000,000.00	14.60%
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%	71,500,000.00	8.10%
Series C	4.69%	38,500,000.00	6.16%	3.50%	38,500,000.00	4.60%
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	91,829,489.37	0.680%	
Servicer ppal collect not yet credited	7,714,014.13		
Servicer ints collect not yet credited	1,035,891.99		
Liabilities	Available	Balance	Interest
Subordinated Loan	50,600,000.00	3.762%	
Start-up Loan	1,138,674.98	2.762%	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,918	4,403	
Principal			
Principal outstanding	767,369,001.06	1,099,974,601.77	
Average loan	195,857.33	249,823.89	
Minimum	263.71	5,333.59	
Maximum	9,130,594.94	9,889,179.90	
Interest rate			
Weighted average (wac)	2.43%	5.51%	
Minimum	0.89%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	87	97	
Minimum	12/25/2009	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.05%	1.51%	
2-month EURIBOR/MIBOR	1.17%	1.17%	
3-month EURIBOR/MIBOR	21.74%	21.53%	
4-month EURIBOR/MIBOR	0.30%	0.23%	
5-month EURIBOR/MIBOR	0.09%	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	23.26%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.61%	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	23.74%	25.57%
(D) - Manufacturing industry	25.35%	24.76%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.01%	16.15%
(F) - Building	9.85%	10.44%
(H) - Catering trade	7.80%	7.11%
(I) - Transport, Storage and Communications	5.37%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.77%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.64%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.63%	1.63%
(E) - Production and distribution of electric power, gas and water	1.78%	1.45%
(C) - Extractive industries	0.55%	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)	0.42%	0.43%	0.70%	0.64%	0.63%
Annual Percentage Rate (CPR)	4.96%	5.01%	8.04%	7.37%	7.29%

Geographic distribution		
	Current	At constitution date
Andalucia	15.79%	16.28%
Aragon	3.58%	3.04%
Asturias	2.44%	2.53%
Balearic Islands	3.26%	2.63%
Basque Country	6.86%	6.73%
Canary Islands	6.89%	6.77%
Cantabria	0.94%	0.91%
Castilla-La Mancha	2.61%	2.74%
Castilla-Leon	6.13%	6.34%
Catalonia	15.04%	14.31%
Ceuta	0.08%	0.09%
Extremadura	1.19%	1.20%
Galicia	2.40%	2.64%
La Rioja	0.78%	1.07%
Madrid	14.55%	15.41%
Meilla	0.03%	0.03%
Murcia	2.65%	2.60%
Navarra	1.88%	1.81%
Valencia	12.90%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	305	2,514,146.51	189,181.24	8,272.88	2,711,600.63	22.94	53,518,012.64	56,229,613.27	43.17
from > 1 to ≤ 2 months	99	539,744.26	70,550.47	0.00	610,294.73	5.16	15,479,008.91	16,089,303.64	12.35
from > 2 to ≤ 3 months	43	604,987.10	80,561.23	2,851.13	688,399.46	5.82	15,919,537.20	16,607,936.66	12.75
from > 3 to ≤ 6 months	50	737,377.84	72,869.48	6,092.69	816,140.01	6.90	7,474,697.25	8,290,837.26	6.36
from > 6 to < 12 months	100	2,084,537.90	337,716.08	60,615.17	2,482,869.15	21.00	10,844,090.27	13,326,959.42	10.23
from ≥ 12 to < 18 months	93	3,374,928.50	1,066,875.54	69,912.56	4,511,716.60	38.17	15,205,339.43	19,717,056.03	15.14
Subtotal	690	9,855,722.11	1,817,554.04	147,744.43	11,821,020.58	100.00	118,440,685.70	130,261,706.28	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	9,855,722.11	1,817,554.04	147,744.43	11,821,020.58		118,440,685.70	130,261,706.28	