

Brief report

Date: 12/31/2009
 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 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	48,753.65 257,565,532.95 48.75%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	1.0650% 03/16/2010 129.806593 Gross 106.441406 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2010 "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	1.0150% 03/16/2010 214.214431 Gross 175.655833 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	1.3150% 03/16/2010 328.750000 Gross 269.575000 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	1.8150% 03/16/2010 453.750000 Gross 372.075000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB	
Total		757,330,272.11	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	0.61	0.58	0.55	0.53	0.51	0.49	0.48	0.46		
		Final Maturity	Years	07/26/2010	07/16/2010	07/06/2010	06/27/2010	06/20/2010	06/14/2010	06/09/2010	06/01/2010		
	Without optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00		
		Final Maturity	Years	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 A2(G)	With optional redemption *	Average life	Years	4.19	3.90	3.69	3.45	3.22	3.05	2.90	2.76		
		Final Maturity	Years	02/21/2014	11/09/2013	08/24/2013	05/27/2013	03/04/2013	01/03/2013	11/08/2012	09/17/2012		
	Without optional redemption *	Average life	Years	4.72	4.43	4.18	3.94	3.72	3.52	3.34	3.17		
		Final Maturity	Years	09/04/2014	05/22/2014	02/16/2014	11/22/2013	09/03/2013	06/23/2013	04/18/2013	02/16/2013		
Series B	With optional redemption *	Average life	Years	4.33	4.03	3.81	3.56	3.32	3.15	2.99	2.84		
		Final Maturity	Years	04/13/2014	12/27/2013	10/07/2013	07/07/2013	04/12/2013	02/09/2013	12/12/2012	10/18/2012		
	Without optional redemption *	Average life	Years	7.25	6.76	6.50	6.00	5.50	5.25	5.00	4.75		
		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 C	With optional redemption *	Average life	Years	4.33	4.03	3.81	3.56	3.32	3.15	2.99	2.84		
		Final Maturity	Years	04/13/2014	12/27/2013	10/07/2013	07/07/2013	04/12/2013	02/09/2013	12/12/2012	10/18/2012		
	Without optional redemption *	Average life	Years	7.25	6.76	6.50	6.00	5.50	5.25	5.00	4.75		
		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

Credit enhancement (CE)					
	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	85.48%	647,330,272.11	21.20%	90.00%	990,000,000.00
Series A1	34.01%	257,565,532.95	48.03%	48.03%	528,300,000.00
Series A2(G)	51.47%	389,764,739.16	41.97%	41.97%	461,700,000.00
Series B	9.44%	71,500,000.00	11.76%	6.50%	71,500,000.00
Series C	5.08%	38,500,000.00	6.68%	3.50%	38,500,000.00
Issue of Bonds		757,330,272.11			1,100,000,000.00
Reserve Fund	6.68%	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		54,276,709.96	0.624%
Servicer ppal collect not yet credited		17,098,634.69	
Servicer ints collect not yet credited		1,068,454.44	
Liabilities	Available	Balance	Interest
Subordinated Loan		50,600,000.00	3.715%
Start-up Loan		427,003.13	2.715%

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Estado Español

Fund Auditors
Ernst & Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,877	4,403	
Principal			
Principal outstanding	730,379,292.13	1,099,974,601.77	
Average loan	188,387.75	249,823.89	
Minimum	1,067.85	5,333.59	
Maximum	9,130,594.94	9,889,179.90	
Interest rate			
Weighted average (wac)	2.34%	5.51%	
Minimum	0.82%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	86	97	
Minimum	02/06/2010	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.56%	1.51%	
2-month EURIBOR/MIBOR	1.21%	1.17%	
3-month EURIBOR/MIBOR	22.20%	21.53%	
4-month EURIBOR/MIBOR	0.32%	0.23%	
5-month EURIBOR/MIBOR	0.10%	0.12%	
6-month EURIBOR/MIBOR	41.54%	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	22.28%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.70%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	7.02%	7.63%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	23.39%	25.57%
(D) - Manufacturing industry	25.84%	24.76%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.52%	16.15%
(F) - Building	9.64%	10.44%
(H) - Catering trade	7.45%	7.11%
(I) - Transport, Storage and Communications	5.42%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.51%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.75%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.69%	1.63%
(E) - Production and distribution of electric power, gas and water	1.76%	1.45%
(C) - Extractive industries	0.51%	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)	1.22%	0.78%	0.75%	0.69%	0.66%
Annual Percentage Rate (CPR)	13.66%	8.95%	8.63%	7.99%	7.67%

Geographic distribution		
	Current	At constitution date
Andalucía	15.69%	16.28%
Aragón	3.72%	3.04%
Asturias	2.51%	2.53%
Balearic Islands	3.36%	2.63%
Basque Country	6.93%	6.73%
Canary Islands	6.49%	6.77%
Cantabria	0.97%	0.91%
Castilla-La Mancha	2.67%	2.74%
Castilla-León	6.22%	6.34%
Catalonia	14.82%	14.31%
Ceuta	0.08%	0.09%
Extremadura	1.23%	1.20%
Galicia	2.47%	2.64%
La Rioja	0.81%	1.07%
Madrid	14.11%	15.41%
Mejilla	0.03%	0.03%
Murcia	2.68%	2.60%
Navarra	1.95%	1.81%
Valencia	13.27%	12.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	375	1,217,732.12	186,789.22	8,285.64	1,412,806.98	13.43	70,933,409.70	72,346,216.68	54.28	
from > 1 to ≤ 2 months	103	767,011.20	117,004.83	0.00	884,016.03	8.40	21,273,571.25	22,157,587.28	16.62	
from > 2 to ≤ 3 months	30	145,935.60	22,872.41	404.96	169,212.97	1.61	3,148,485.10	3,317,698.07	2.49	
from > 3 to ≤ 6 months	50	614,424.56	53,125.84	9,358.48	676,908.88	6.43	4,281,750.30	4,958,659.18	3.72	
from > 6 to < 12 months	93	1,763,847.07	311,152.33	56,365.69	2,131,365.09	20.25	7,264,039.74	9,395,404.83	7.05	
from ≥ 12 to < 18 months	112	4,016,477.17	1,151,190.35	80,985.61	5,248,653.13	49.88	15,860,065.07	21,108,718.20	15.84	
Subtotal	763	8,525,427.72	1,842,134.98	155,400.38	10,522,963.08	100.00	122,761,321.16	133,284,284.24	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	763	8,525,427.72	1,842,134.98	155,400.38	10,522,963.08		122,761,321.16	133,284,284.24		