

Brief report

Date: 05/31/2009  
 Currency: EUR

Date of constitution  
 03/09/2009

VAT Reg. no.  
 V85653186

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA

Suscriber  
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Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
 BBVA

Start-up Loan  
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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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314789001	03/12/2009 24,168	100,000.00 2,416,800,000.00 100.00%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	2.0860% 08/17/2009 915.522222 Gross 750.728222 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
Series B ES0314789019	03/12/2009 1,539	100,000.00 153,900,000.00 100.00%	100,000.00 153,900,000.00	Floating 3M Euribor+0.500% 16.Feb/May/Aug/Nov	2.2860% 08/17/2009 1,003.300000 Gross 822.706000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	A3	A3
Series C ES0314789027	03/12/2009 2,793	100,000.00 279,300,000.00 100.00%	100,000.00 279,300,000.00	Floating 3M Euribor+0.800% 16.Feb/May/Aug/Nov	2.5860% 08/17/2009 1,134.966667 Gross 930.672667 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		2,850,000,000.00							

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 A	With optional redemption *	Average life	Years	3.62	3.36	3.15	2.96	2.78	2.62	2.48	2.36		
	Final Maturity	Years	Date	10/23/2012	07/21/2012	05/04/2012	02/24/2012	12/22/2011	10/25/2011	09/01/2011	07/21/2011		
Series B	With optional redemption *	Average life	Years	6.48	6.00	5.61	5.26	4.94	4.63	4.36	4.14		
	Final Maturity	Years	Date	09/02/2015	03/12/2015	10/21/2014	06/13/2014	02/15/2014	10/28/2013	07/18/2013	05/01/2013		
Series C	With optional redemption *	Average life	Years	7.10	6.62	6.19	5.81	5.46	5.15	4.87	4.61		
	Final Maturity	Years	Date	04/13/2016	10/22/2015	05/19/2015	12/30/2014	08/27/2014	05/04/2014	01/21/2014	10/18/2013		

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE		% CE		% CE
Series A	84.80%	2,416,800,000.00	31.55%	84.80%	2,416,800,000.00	31.55%
Series B	5.40%	153,900,000.00	26.15%	5.40%	153,900,000.00	26.15%
Series C	9.80%	279,300,000.00	16.35%	9.80%	279,300,000.00	16.35%
Issue of Bonds		2,850,000,000.00			2,850,000,000.00	
Reserve Fund	16.35%	465,975,000.00	16.35%		465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	614,882,810.77	0.784%	
Servicer ppal collect not yet credited	25,333,189.59		
Servicer ints collect not yet credited	5,223,268.80		
Liabilities	Available	Balance	Interest
Start-up Loan		500,000.00	2.873%
Subordinated Loan		465,975,000.00	3.873%

Collateral: Enterprise loans

General		
	Current	At constitution date
Count	15,241	15,759
Principal		
Principal outstanding	2,686,176,302.24	2,849,250,764.78
Average loan	176,246.72	180,801.50
Minimum	307.76	307.76
Maximum	30,000,000.00	30,000,000.00
Interest rate		
Weighted average (wac)	3.34%	4.27%
Minimum	1.34%	1.96%
Maximum	18.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	98	100
Minimum	01/01/1900	03/10/2009
Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.53%	2.47%
2-month EURIBOR/MIBOR	0.97%	0.99%
3-month EURIBOR/MIBOR	39.57%	39.03%
4-month EURIBOR/MIBOR	0.05%	0.05%
5-month EURIBOR/MIBOR	0.18%	0.19%
6-month EURIBOR/MIBOR	25.71%	25.59%
7-month EURIBOR/MIBOR	0.12%	0.12%
9-month EURIBOR/MIBOR	0.03%	0.03%
10-month EURIBOR/MIBOR	0.03%	0.04%
11-month EURIBOR/MIBOR	0.08%	0.08%
1-year EURIBOR/MIBOR	17.10%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	7.23%	7.13%
Mortgage Market: Banks	0.22%	0.22%
Mortgage Market: All Institutions	0.24%	0.53%
Fixed Interest	5.94%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.39%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.76%	17.77%
(L) - Real estate activities	11.45%	11.20%
(I) - Catering trade	10.50%	10.42%
(F) - Building	10.15%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.30%	5.28%
(N) - Clerical activities and support services	4.33%	4.34%
(K) - Financial and insurance activities	4.07%	3.98%
(M) - Professional, scientific and technical activities	3.00%	2.94%
(H) - Transport and storage	2.77%	2.80%
(Q) - Health Activities and Social Services	2.12%	2.79%
(S) - Other services	1.38%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.27%	1.23%
(R) - Artistic, recreational and entertainment activities	1.20%	1.19%
(J) - Information and communications	0.86%	0.87%
(B) - Extractive industries	0.73%	0.76%
(O) - Government and defence; compulsory Social Security	0.69%	0.66%
(P) - Education	0.60%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.44%	0.45%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%

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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.42%			0.42%
Annual Percentage Rate (CPR)	4.31%	4.88%			4.88%

Geographic distribution		
	Current	At constitution date
Andalucia	11.55%	11.60%
Aragon	2.82%	2.82%
Asturias	1.58%	1.57%
Balearic Islands	2.76%	2.66%
Basque Country	9.34%	9.38%
Canary Islands	5.48%	5.46%
Cantabria	1.14%	1.11%
Castilla-La Mancha	1.67%	1.75%
Castilla-Leon	3.54%	3.53%
Catalonia	24.06%	24.50%
Ceuta	0.10%	0.12%
Extremadura	1.21%	1.20%
Galicia	4.47%	4.45%
La Rioja	0.77%	0.76%
Madrid	14.87%	14.51%
Melilla	0.05%	0.05%
Murcia	1.73%	1.71%
Navarra	1.45%	1.41%
Valencia	11.39%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	891	2,638,958.67	504,180.08	0.00	3,143,138.75	73.32	114,437,310.84	117,580,449.59	81.39
from > 1 to ≤ 2 months	192	719,315.73	198,860.31	0.00	918,176.04	21.42	22,425,841.25	23,344,017.29	16.16
from > 2 to ≤ 3 months	57	179,799.63	45,649.22	0.00	225,448.85	5.26	3,310,584.19	3,536,033.04	2.45
Subtotal	1,140	3,538,074.03	748,689.61	0.00	4,286,763.64	100.00	140,173,736.28	144,460,499.92	100.00
<i>Doubt debts (subjectives)</i>									
	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	1,140	3,538,074.03	748,689.61	0.00	4,286,763.64		140,173,736.28	144,460,499.92	

**Additional information**