

**Brief report**

**Date:** 07/31/2009  
**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**  
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**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Start-up Loan**  
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Pendiente de nombramiento  
Appointment pending

**Subordinated Loan**  
BBVA

**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
<b>Total</b>		2,850,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optionality	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						
				2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	3.63	3.37	3.17	2.98	2.81	2.65	2.51	2.39
		Final Maturity	10/25/2012	07/25/2012	05/10/2012	03/03/2012	12/31/2011	11/04/2011	09/12/2011	08/02/2011
		Date	9.69	8.94	8.44	7.94	7.44	6.94	6.44	6.18
	Without optional redemption *	Average life	3.88	3.63	3.40	3.20	3.02	2.86	2.72	2.58
		Final Maturity	01/24/2013	10/25/2012	08/04/2012	05/24/2012	03/19/2012	01/20/2012	11/28/2011	10/11/2011
		Date	28.20	28.20	28.20	28.20	28.20	28.20	28.20	28.20
Series B	With optional redemption *	Average life	6.49	6.01	5.63	5.28	4.96	4.66	4.38	4.17
		Final Maturity	09/04/2015	03/15/2015	10/26/2014	06/20/2014	02/23/2014	11/06/2013	07/29/2013	05/12/2013
		Date	9.69	8.94	8.44	7.94	7.44	6.94	6.44	6.18
	Without optional redemption *	Average life	7.10	6.63	6.21	5.83	5.49	5.18	4.90	4.64
		Final Maturity	04/16/2016	10/27/2015	05/25/2015	01/07/2015	09/05/2014	05/15/2014	02/02/2014	10/31/2013
		Date	28.20	28.20	28.20	28.20	28.20	28.20	28.20	28.20
Series C	With optional redemption *	Average life	6.49	6.01	5.63	5.28	4.96	4.66	4.38	4.17
		Final Maturity	09/04/2015	03/15/2015	10/26/2014	06/20/2014	02/23/2014	11/06/2013	07/29/2013	05/12/2013
		Date	9.69	8.94	8.44	7.94	7.44	6.94	6.44	6.18
	Without optional redemption *	Average life	7.10	6.63	6.21	5.83	5.49	5.18	4.90	4.64
		Final Maturity	04/16/2016	10/27/2015	05/25/2015	01/07/2015	09/05/2014	05/15/2014	02/02/2014	10/31/2013
		Date	28.20	28.20	28.20	28.20	28.20	28.20	28.20	28.20

\* 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	786,299,822.22	0.784%	
Servicer ppal collect not yet credited	25,520,869.85		
Servicer ints collect not yet credited	4,092,131.94		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	14,736	15,759	
Principal			
Principal outstanding	2,527,960,434.74	2,849,250,764.78	
Average loan	171,549.98	180,801.50	
Minimum	307.76	307.76	
Maximum	30,000,000.00	30,000,000.00	
Interest rate			
Weighted average (wac)	2.82%	4.27%	
Minimum	1.17%	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	1.70%	2.47%	
2-month EURIBOR/MIBOR	0.97%	0.99%	
3-month EURIBOR/MIBOR	39.73%	39.03%	
4-month EURIBOR/MIBOR	0.05%	0.05%	
5-month EURIBOR/MIBOR	0.18%	0.19%	
6-month EURIBOR/MIBOR	26.15%	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	17.48%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.17%	7.13%	
Mortgage Market: Banks	0.22%	0.22%	
Mortgage Market: All Institutions	0.14%	0.53%	
Fixed Interest	5.95%	6.53%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	21.28%	21.25%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.95%	17.77%	
(L) - Real estate activities	11.82%	11.20%	
(I) - Catering trade	10.95%	10.42%	
(F) - Building	9.93%	10.10%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.37%	5.28%	
(N) - Clerical activities and support services	4.39%	4.34%	
(K) - Financial and insurance activities	4.25%	3.98%	
(M) - Professional, scientific and technical activities	2.18%	2.94%	
(H) - Transport and storage	2.79%	2.80%	
(Q) - Health Activities and Social Services	2.15%	2.79%	
(S) - Other services	1.41%	1.37%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.11%	1.23%	
(R) - Artistic, recreational and entertainment activities	1.08%	1.19%	
(J) - Information and communications	0.84%	0.87%	
(B) - Extractive industries	0.75%	0.76%	
(O) - Government and defence; compulsory Social Security	0.73%	0.66%	
(P) - Education	0.61%	0.58%	
(E) - Water supply, sanitation activities, waste management and depollution	0.42%	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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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.57%			0.52%
Annual Percentage Rate (CPR)	8.30%	6.59%			6.02%

**Geographic distribution**

	Current	At constitution date
Andalucia	11.67%	11.60%
Aragon	2.82%	2.82%
Asturias	1.46%	1.57%
Balearic Islands	2.85%	2.66%
Basque Country	9.53%	9.38%
Canary Islands	5.53%	5.46%
Cantabria	1.18%	1.11%
Castilla-La Mancha	1.69%	1.75%
Castilla-Leon	3.61%	3.53%
Catalonia	24.50%	24.50%
Ceuta	0.11%	0.12%
Extremadura	1.23%	1.20%
Galicia	3.63%	4.45%
La Rioja	0.79%	0.76%
Madrid	15.25%	14.51%
Melilla	0.05%	0.05%
Murcia	1.77%	1.71%
Navarra	1.43%	1.41%
Valencia	10.90%	11.40%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,061	3,241,255.18	803,380.22	0.00	4,044,635.40	65.17	206,822,403.35	210,867,038.75	87.10
from > 1 to ≤ 2 months	191	883,617.73	105,005.72	0.00	988,623.45	15.93	16,043,482.46	17,032,105.91	7.03
from > 2 to ≤ 3 months	68	661,562.81	88,867.31	0.00	750,430.12	12.09	9,861,126.58	10,611,556.70	4.38
from > 3 to ≤ 6 months	49	341,461.63	79,255.32	1,795.60	422,512.55	6.81	3,172,599.52	3,595,112.07	1.48
Subtotal	1,369	5,127,897.35	1,076,508.57	1,795.60	6,206,201.52	100.00	235,899,611.91	242,105,813.43	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
<b>Total</b>	<b>1,369</b>	<b>5,127,897.35</b>	<b>1,076,508.57</b>	<b>1,795.60</b>	<b>6,206,201.52</b>		<b>235,899,611.91</b>	<b>242,105,813.43</b>	

**Additional information**