

Brief report

Date: 08/31/2009
 Currency: EUR

Date of constitution
 03/09/2009

VAT Reg. no.
 V85653186

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

Servicer
 BBVA

Lead Managers
 BBVA

Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 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	86,757.80 2,096,762,510.40 86.76%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.1730% 11/16/2009 257,244107 Gross 210.940168 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	1.3730% 11/16/2009 347.063889 Gross 284.592389 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	1.6730% 11/16/2009 422.897222 Gross 346.775722 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		2,529,962,510.40	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	
Series A	With optional redemption *	Average life	Years	3.46	3.22	2.98	2.79	2.61	2.47	2.32	2.20	
		Final Maturity	Years	01/28/2013	11/03/2012	08/08/2012	05/29/2012	03/26/2012	02/04/2012	12/11/2011	10/29/2011	
	Without optional redemption *	Average life	Years	3.75	3.50	3.27	3.06	2.88	2.71	2.56	2.42	
		Final Maturity	Years	05/17/2013	02/12/2013	11/20/2012	09/06/2012	06/30/2012	04/30/2012	03/06/2012	01/16/2012	
	Series B	With optional redemption *	Average life	Years	5.83	5.43	5.02	4.69	4.38	4.15	3.89	3.69
			Final Maturity	Years	06/14/2015	01/19/2015	08/21/2014	04/23/2014	01/01/2014	10/09/2013	07/05/2013	04/23/2013
Without optional redemption *		Average life	Years	6.46	6.02	5.62	5.27	4.94	4.65	4.39	4.15	
		Final Maturity	Years	01/30/2016	08/21/2015	03/29/2015	11/20/2014	07/25/2014	04/11/2014	01/04/2014	10/08/2013	
Series C		With optional redemption *	Average life	Years	5.83	5.43	5.02	4.69	4.38	4.15	3.89	3.69
			Final Maturity	Years	06/14/2015	01/19/2015	08/21/2014	04/23/2014	01/01/2014	10/09/2013	07/05/2013	04/23/2013
	Without optional redemption *	Average life	Years	6.46	6.02	5.62	5.27	4.94	4.65	4.39	4.15	
		Final Maturity	Years	01/30/2016	08/21/2015	03/29/2015	11/20/2014	07/25/2014	04/11/2014	01/04/2014	10/08/2013	

* 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	
Series A	82.88%	2,096,762,510.40	35.54%	84.80%	2,416,800,000.00
Series B	6.08%	153,900,000.00	29.46%	5.40%	153,900,000.00
Series C	11.04%	279,300,000.00	18.42%	9.80%	279,300,000.00
Issue of Bonds		2,529,962,510.40			2,850,000,000.00
Reserve Fund	18.42%	465,975,000.00	16.35%		465,975,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	494,525,823.16	0.784%	
Servicer ppal collect not yet credited	17,122,275.92		
Servicer ints collect not yet credited	3,294,297.64		
Liabilities	Available	Balance	Interest
Start-up Loan		352,119.99	2.873%
Subordinated Loan		465,975,000.00	3.873%

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	14,574	15,759	
Principal			
Principal outstanding	2,475,975,761.46	2,849,250,764.78	
Average loan	169,889.92	180,801.50	
Minimum	307.76	307.76	
Maximum	30,000,000.00	30,000,000.00	
Interest rate			
Weighted average (wac)	2.64%	4.27%	
Minimum	0.96%	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	1.73%	2.47%	
2-month EURIBOR/MIBOR	0.95%	0.99%	
3-month EURIBOR/MIBOR	39.77%	39.03%	
4-month EURIBOR/MIBOR	0.05%	0.05%	
5-month EURIBOR/MIBOR	0.18%	0.19%	
6-month EURIBOR/MIBOR	26.01%	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	17.58%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.25%	7.13%	
Mortgage Market: Banks	0.22%	0.22%	
Mortgage Market: All Institutions	0.14%	0.53%	
Fixed Interest	5.86%	6.53%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	21.09%	21.25%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.02%	17.77%	
(L) - Real estate activities	11.92%	11.20%	
(I) - Catering trade	11.08%	10.42%	
(F) - Building	9.94%	10.10%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.12%	5.28%	
(N) - Clerical activities and support services	4.42%	4.34%	
(K) - Financial and insurance activities	4.31%	3.98%	
(M) - Professional, scientific and technical activities	2.20%	2.94%	
(H) - Transport and storage	2.78%	2.80%	
(Q) - Health Activities and Social Services	2.19%	2.79%	
(S) - Other services	1.41%	1.37%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.12%	1.23%	
(R) - Artistic, recreational and entertainment activities	1.09%	1.19%	
(J) - Information and communications	0.82%	0.87%	
(B) - Extractive industries	0.76%	0.76%	
(O) - Government and defence; compulsory Social Security	0.74%	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%	

Brief report

Date: 08/31/2009
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
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Pendiente de nombramiento
 Appointment pending

Subordinated Loan
 BBVA

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.58%	0.50%		0.50%
Annual Percentage Rate (CPR)	3.49%	6.73%	5.82%		5.82%

Geographic distribution

	Current	At constitution date
Andalucia	11.42%	11.60%
Aragon	2.83%	2.82%
Asturias	1.46%	1.57%
Balearic Islands	2.83%	2.66%
Basque Country	9.63%	9.38%
Canary Islands	5.57%	5.46%
Cantabria	1.19%	1.11%
Castilla-La Mancha	1.67%	1.75%
Castilla-Leon	3.56%	3.53%
Catalonia	24.58%	24.50%
Ceuta	0.11%	0.12%
Extremadura	1.24%	1.20%
Galicia	3.66%	4.45%
La Rioja	0.79%	0.76%
Madrid	15.44%	14.51%
Melilla	0.05%	0.05%
Murcia	1.76%	1.71%
Navarra	1.45%	1.41%
Valencia	10.76%	11.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	948	7,001,723.83	404,401.22	410.15	7,406,535.20	68.67	184,789,648.86	192,196,184.06	83.96
from > 1 to ≤ 2 months	238	1,843,397.14	172,530.65	0.00	2,015,927.79	18.69	20,760,275.53	22,776,203.32	9.95
from > 2 to ≤ 3 months	85	412,741.22	46,735.53	69.01	459,545.76	4.26	4,257,136.45	4,716,682.21	2.06
from > 3 to ≤ 6 months	64	794,568.50	103,039.76	5,619.07	903,227.33	8.37	8,334,986.10	9,238,213.43	4.04
Subtotal	1,335	10,052,430.69	726,707.16	6,098.23	10,785,236.08	100.00	218,142,046.94	228,927,283.02	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	1,335	10,052,430.69	726,707.16	6,098.23	10,785,236.08		218,142,046.94	228,927,283.02	

Additional information