

Brief report

Date: 03/31/2008
 Currency: EUR

Date of constitution
 02/11/2008

VAT Reg. no.
 G85350304

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 Bolsa de Valores de Barcelona

Register of Book Securities
 SCLBarna

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

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 ES0370461008	02/11/2008 1,120	100,000.00 112,000,000.00 100.00%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	4.4810% 04/21/2008 833.963889 Gross 683.850389 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2008 "Pass-Through"	AAA	AAA
Series A2G ES0370461016	02/11/2008 1,123	100,000.00 112,300,000.00 100.00%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	4.3810% 04/21/2008 815.352778 Gross 668.589278 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B ES0370461024	02/11/2008 119	100,000.00 11,900,000.00 100.00%	100,000.00 11,900,000.00	Floating 3M Euribor+0.350% 21.Jan/Apr/Jul/Oct	4.6310% 04/21/2008 861.880556 Gross 706.742056 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A	A
Series C ES0370461032	02/11/2008 138	100,000.00 13,800,000.00 100.00%	100,000.00 13,800,000.00	Floating 3M Euribor+0.850% 21.Jan/Apr/Jul/Oct	5.1310% 04/21/2008 954.936111 Gross 783.047611 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB-
Total		250,000,000.00							

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)									
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
Series A1	Final Maturity	1.01	0.94	0.88	0.82	0.78	0.73	0.69	0.66				
		04/22/2009	03/28/2009	07/03/2009	02/15/2009	01/29/2009	01/13/2009	12/29/2008	12/17/2008				
Series A2G	Final Maturity	4.95	4.85	4.38	4.13	3.90	3.69	3.50	3.32				
		01/04/2013	12/14/2012	05/09/2012	07/06/2012	03/15/2012	12/30/2011	10/21/2011	08/16/2011				
Series B	Final Maturity	5.32	5.00	4.71	4.44	4.20	3.97	3.77	3.57				
		08/13/2013	04/18/2013	02/01/2013	09/27/2012	06/30/2012	09/04/2012	01/26/2012	11/16/2011				
Series C	Final Maturity	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50				
		01/28/2013	09/20/2012	06/27/2012	03/23/2012	10/01/2012	10/15/2011	08/13/2011	06/13/2011				

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	89.72%	224,300,000.00	13.78%	89.72%	224,300,000.00
Series A1	44.80%	112,000,000.00		44.80%	112,000,000.00
Series A2G	44.92%	112,300,000.00		44.92%	112,300,000.00
Series B	4.76%	11,900,000.00	9.02%	4.76%	11,900,000.00
Series C	5.52%	13,800,000.00	3.50%	5.52%	13,800,000.00
Issue of Bonds		250,000,000.00			250,000,000.00
Reserve Fund	3.50%	8,750,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,388,341.09	4.251%	
Servicer ppal collect not yet credited	3,645,894.73		
Servicer ints collect not yet credited	886,108.22		
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	8,750,000.00	7.281%
Start-up Loan		500,000.00	6.281%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,063	1,077	
Principal			
Principal outstanding	238,620,184.94	250,009,788.97	
Average loan	224,478.07	232,135.37	
Minimum	1,172.81	745.16	
Maximum	3,729,015.24	3,754,435.56	
Interest rate			
Weighted average (wac)	5.31%	5.34%	
Minimum	1.35%	3.32%	
Maximum	9.57%	9.57%	
Final maturity			
Weighted average (WARM) (months)	85	87	
Minimum	06/04/2008	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.56%	2.57%	
2-month EURIBOR/MIBOR	0.51%	0.51%	
3-month EURIBOR/MIBOR	32.03%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	35.26%	34.52%	
7-month EURIBOR/MIBOR	0.02%	0.01%	
1-year EURIBOR/MIBOR	10.55%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.35%	8.09%	
Mortgage Market: Banks	0.10%	0.10%	
Mortgage Market: All Institutions	0.38%	0.36%	
Fixed Interest	10.22%	10.03%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	33.44%	32.87%
(D) - Manufacturing industry	29.13%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.22%	16.08%
(F) - Building	6.34%	6.21%
(I) - Transport, Storage and Communications	4.92%	5.34%
(H) - Catering trade	3.34%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.95%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.46%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.90%	1.03%
(E) - Production and distribution of electric power, gas and water	0.15%	0.15%
(M) - Education	0.09%	0.09%
(C) - Extractive industries	0.05%	0.05%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.89%				1.13%
Annual Percentage Rate (CPR)	20.48%				12.76%

Geographic distribution		
	Current	At constitution date
Catalonia	100.00%	100.00%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	57	60,688.25	20,190.98	0.00	80,879.23	40.01	4,158,600.44	4,239,479.67	75.68
1 to 2 months	15	104,625.99	13,819.20	0.00	118,445.19	58.59	1,035,932.13	1,154,377.32	20.61
2 to 3 months	1	0.00	2,820.74	0.00	2,820.74	1.40	205,000.00	207,820.74	3.71
Subtotal	73	165,314.24	36,830.92	0.00	202,145.16	100.00	5,399,532.57	5,601,677.73	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	73	165,314.24	36,830.92	0.00	202,145.16		5,399,532.57	5,601,677.73	

Each range includes the beginning but not the ending time

Additional information