

Brief report

Date: 09/30/2008
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating S&P Current Original	
		Series A1 ES0370461008	02/11/2008 1,120			79,407.40 88,936,288.00 79.41%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	5.1580% 10/21/2008 1,046.713055 Gross 858.304705 Net
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	5.0580% 10/21/2008 1,292.600000 Gross 1,059.932000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	5.3080% 10/21/2008 1,356.488889 Gross 1,112.320889 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	5.8080% 10/21/2008 1,484.266667 Gross 1,217.098667 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-	BBB-
Total		226,936,288.00	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)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A1		0.86	0.81	0.76	0.72	0.69	0.66	0.63	0.59		
	Final Maturity	08/30/2009	10/08/2009	07/28/2009	10/07/2009	06/28/2009	06/17/2009	06/06/2009	05/26/2009	05/26/2009	
Series A2G		4.51	4.21	3.90	3.65	3.46	3.24	3.08	2.93		
	Final Maturity	04/22/2013	05/01/2013	11/09/2012	06/13/2012	06/04/2012	01/17/2012	11/20/2011	09/26/2011	09/26/2011	
Series B		4.85	4.54	4.19	3.92	3.72	3.49	3.31	3.15		
	Final Maturity	08/28/2013	03/05/2013	12/28/2012	09/21/2012	10/07/2012	04/15/2012	12/02/2012	12/16/2011	12/16/2011	
Series C		5.03	4.71	4.43	4.17	3.94	3.72	3.53	3.35		
	Final Maturity	10/30/2013	07/07/2013	03/25/2013	12/21/2012	09/26/2012	09/07/2012	04/29/2012	02/24/2012	02/24/2012	

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	88.68%	201,236,288.00	15.18%	89.72%	224,300,000.00
Series A1	39.19%	88,936,288.00	44.80%	44.80%	112,000,000.00
Series A2G	49.49%	112,300,000.00	44.92%	44.92%	112,300,000.00
Series B	5.24%	11,900,000.00	9.94%	4.76%	11,900,000.00
Series C	6.08%	13,800,000.00	3.86%	5.52%	13,800,000.00
Issue of Bonds		226,936,288.00			250,000,000.00
Reserve Fund	3.86%	8,750,000.00	0.00%	0.00%	0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,535,533.11	4.939%	
Servicer pool collect not yet credited	2,154,880.61		
Servicer ints collect not yet credited	735,572.09		
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	8,750,000.00	7.958%
Start-up Loan		261,268.51	6.958%

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Series A2(G) Guarantee

Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,032	1,077	
Principal			
Principal outstanding	209,532,691.48	250,009,788.97	
Average loan	203,035.55	232,135.37	
Minimum	766.28	745.16	
Maximum	3,653,064.35	3,754,435.56	
Interest rate			
Weighted average (wac)	5.58%	5.34%	
Minimum	3.32%	3.32%	
Maximum	10.16%	9.57%	
Final maturity			
Weighted average (WARM) (months)	82	87	
Minimum	09/02/2008	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.41%	2.57%	
2-month EURIBOR/MIBOR	0.54%	0.51%	
3-month EURIBOR/MIBOR	30.13%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	36.16%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	11.17%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.97%	8.09%	
Mortgage Market: Banks	0.11%	0.10%	
Mortgage Market: All Institutions	0.41%	0.36%	
Fixed Interest	10.07%	10.03%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	35.46%	32.87%
(D) - Manufacturing industry	29.51%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.53%	16.08%
(F) - Building	6.81%	6.21%
(I) - Transport, Storage and Communications	5.06%	5.34%
(H) - Catering trade	3.35%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.85%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.52%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.81%	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	0.06%	0.05%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.27%	0.23%		0.46%
Annual Percentage Rate (CPR)	0.89%	3.22%	2.75%		5.35%

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	%			%
Delinquencies									
Up to 1 month	68	153,465.19	69,237.00	0.00	222,702.19	31.63	9,725,944.78	9,948,646.97	59.05
from > 1 to ≤ 2 months	19	243,910.13	52,889.89	0.00	296,800.02	42.16	4,235,710.29	4,532,510.31	26.90
from > 2 to ≤ 3 months	8	18,194.94	2,413.53	0.00	20,608.47	2.93	176,643.45	197,251.92	1.17
from > 3 to ≤ 6 months	9	101,753.20	53,200.56	49.99	155,003.75	22.02	1,963,961.82	2,118,965.57	12.58
from > 6 to < 12 months	3	6,753.33	1,502.11	609.99	8,865.43	1.26	42,478.95	51,344.38	0.30
Subtotal	107	524,076.79	179,243.09	659.98	703,979.86	100.00	16,144,739.29	16,848,719.15	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	107	524,076.79	179,243.09	659.98	703,979.86		16,144,739.29	16,848,719.15	

Additional information