

Brief report

Date: 11/30/2008
 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)		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	64,030.83 71,714,529.60 64.03%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	5.2450% 01/21/2009 858.262131 Gross 703.774947 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2009 "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	5.1450% 01/21/2009 1,314.833333 Gross 1,078.163333 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	5.3950% 01/21/2009 1,378.722222 Gross 1,130.552222 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	5.8950% 01/21/2009 1,506.500000 Gross 1,235.330000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB-	BBB-	
Total		209,714,529.60		250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life Years	Final Maturity Date	% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	0.74	0.69	0.66	0.62	0.59	0.57	0.54	0.52			
		Final Maturity	08/25/2009	08/08/2009	07/27/2009	07/15/2009	03/07/2009	06/25/2009	06/16/2009	08/06/2009			
	Without optional redemption *	Average life	1.64	1.39	1.39	1.39	1.14	1.14	1.14	1.14			
		Final Maturity	07/21/2010	04/21/2010	04/21/2010	04/21/2010	01/21/2010	01/21/2010	01/21/2010	01/21/2010			
	Series A2G	With optional redemption *	Average life	4.40	4.11	3.85	3.61	3.38	3.17	3.01	2.87		
			Final Maturity	04/24/2013	09/01/2013	04/10/2012	08/07/2012	04/17/2012	01/30/2012	04/12/2011	11/10/2011		
Without optional redemption *		Average life	4.93	4.62	4.34	4.09	3.86	3.65	3.46	3.29			
		Final Maturity	01/11/2013	07/13/2013	02/04/2013	01/01/2013	10/10/2012	07/25/2012	05/17/2012	03/14/2012			
Series B		With optional redemption *	Average life	4.75	4.44	4.15	3.88	3.64	3.41	3.24	3.08		
			Final Maturity	08/29/2013	07/05/2013	01/22/2013	10/17/2012	07/20/2012	04/27/2012	02/26/2012	12/30/2011		
	Without optional redemption *	Average life	7.90	7.39	6.89	6.39	5.89	5.39	5.15	4.89			
		Final Maturity	10/21/2016	04/21/2016	10/21/2015	04/21/2015	10/21/2014	04/21/2014	01/21/2014	10/21/2013			
	Series C	With optional redemption *	Average life	5.34	5.01	4.71	4.43	4.19	3.96	3.75	3.56		
			Final Maturity	03/04/2014	02/12/2013	08/13/2013	05/05/2013	05/02/2013	11/14/2012	08/30/2012	06/22/2012		
Without optional redemption *		Average life	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65			
		Final Maturity	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032			

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	87.75%	184,014,529.60	16.42%	89.72%	224,300,000.00
Series A1	34.20%	71,714,529.60	44.80%		112,000,000.00
Series A2G	53.55%	112,300,000.00	44.92%		112,300,000.00
Series B	5.67%	11,900,000.00	10.75%	4.76%	11,900,000.00
Series C	6.58%	13,800,000.00	4.17%	5.52%	13,800,000.00
Issue of Bonds		209,714,529.60			250,000,000.00
Reserve Fund	4.17%	8,750,000.00	0.00%		0.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		1,985,440.24	
Servicer ints collect not yet credited		646,960.48	
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	8,750,000.00	8.045%
Start-up Loan		227,686.63	7.045%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,014	1,077	
Principal			
Principal outstanding	197,090,025.76	250,009,788.97	
Average loan	194,368.86	232,135.37	
Minimum	385.43	745.16	
Maximum	2,881,508.73	3,754,435.56	
Interest rate			
Weighted average (wac)	5.69%	5.34%	
Minimum	1.35%	3.32%	
Maximum	10.16%	9.57%	
Final maturity			
Weighted average (WARM) (months)	83	87	
Minimum	12/16/2008	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.34%	2.57%	
2-month EURIBOR/MIBOR	0.56%	0.51%	
3-month EURIBOR/MIBOR	30.88%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	37.21%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	8.73%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.37%	8.09%	
Mortgage Market: Banks	0.12%	0.10%	
Mortgage Market: All Institutions	0.43%	0.36%	
Fixed Interest	10.33%	10.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.07%	0.18%		0.38%
Annual Percentage Rate (CPR)	0.70%	0.89%	2.12%		4.47%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	34.11%	32.87%	
(D) - Manufacturing industry	30.07%	28.82%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.91%	16.08%	
(F) - Building	6.65%	6.21%	
(I) - Transport, Storage and Communications	5.14%	5.34%	
(H) - Catering trade	3.48%	4.10%	
(O) - Other social activities and services provided to the Community; Personal Services	3.94%	3.83%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.56%	1.42%	
(N) - Health and Veterinary Activities, Social Services	0.83%	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%	

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	78	406,710.45	51,040.09	0.00	457,750.54	45.48	9,596,418.42	10,054,168.96	60.30	
from > 1 to ≤ 2 months	16	83,447.86	8,078.83	0.00	91,526.69	9.09	628,397.27	719,923.96	4.32	
from > 2 to ≤ 3 months	10	54,905.95	6,313.29	0.00	61,219.24	6.08	463,335.82	524,555.06	3.15	
from > 3 to ≤ 6 months	9	198,477.78	84,133.27	266.49	282,877.54	28.11	3,830,037.33	4,112,914.87	24.67	
from > 6 to < 12 months	9	61,137.84	50,400.28	1,549.27	113,087.39	11.24	1,149,228.44	1,262,315.83	7.57	
Subtotal	122	804,679.88	199,965.76	1,815.76	1,006,461.40	100.00	15,667,417.28	16,673,878.68	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	122	804,679.88	199,965.76	1,815.76	1,006,461.40		15,667,417.28	16,673,878.68		