

Brief report

Date: 12/31/2008  
 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	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	% Monthly CPR (SMM)							
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A1	With optional redemption *	0.63	0.59	0.57	0.54	0.51	0.49	0.47	0.45	
	Final Maturity	08/18/2009	04/08/2009	07/25/2009	07/14/2009	04/07/2009	06/27/2009	06/21/2009	06/14/2009	
Series A2G	With optional redemption *	4.30	4.02	3.76	3.52	3.30	3.09	2.94	2.79	
	Final Maturity	04/18/2013	05/01/2013	02/10/2012	07/07/2012	04/18/2012	01/02/2012	07/12/2011	10/16/2011	
Series B	With optional redemption *	4.65	4.34	4.06	3.80	3.56	3.33	3.17	3.01	
	Final Maturity	08/23/2013	03/05/2013	01/20/2013	10/16/2012	07/21/2012	04/29/2012	02/29/2012	04/01/2012	
Series C	With optional redemption *	5.24	4.91	4.62	4.35	4.11	3.88	3.68	3.50	
	Final Maturity	03/27/2014	11/28/2013	11/08/2013	05/05/2013	06/02/2013	11/17/2012	04/09/2012	06/28/2012	

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	24,263,708.53
Servicer ppal collect not yet credited	3,283,060.26		
Servicer ints collect not yet credited	643,491.11		
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	8,750,000.00	8.045%
Start-up Loan		227,686.63	7.045%

Brief report

Date: 12/31/2008  
 Currency: EUR

Date of constitution  
 02/11/2008  
 VAT Reg. no.  
 G85350304  
 Management Company  
 Europea de Titulización, S.G.F.T

Collateral: SME Loans

General			
	Current	At constitution date	
Count	996	1,077	
Principal			
Principal outstanding	191,428,357.11	250,009,788.97	
Average loan	192,197.15	232,135.37	
Minimum	193.28	745.16	
Maximum	2,870,693.49	3,754,435.56	
Interest rate			
Weighted average (wac)	5.55%	5.34%	
Minimum	3.32%	3.32%	
Maximum	10.16%	9.57%	
Final maturity			
Weighted average (WARM) (months)	83	87	
Minimum	01/09/2009	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	0.57%	0.51%	
3-month EURIBOR/MIBOR	31.08%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	36.65%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	8.84%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.54%	8.09%	
Mortgage Market: Banks	0.12%	0.10%	
Mortgage Market: All Institutions	0.44%	0.36%	
Fixed Interest	10.39%	10.03%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	34.65%	32.87%	
(D) - Manufacturing industry	29.68%	28.82%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.69%	16.08%	
(F) - Building	6.69%	6.21%	
(I) - Transport, Storage and Communications	5.17%	5.34%	
(H) - Catering trade	3.44%	4.10%	
(O) - Other social activities and services provided to the Community; Personal Services	3.96%	3.83%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.58%	1.42%	
(N) - Health and Veterinary Activities, Social Services	0.82%	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%	

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.98%	0.71%	0.49%		0.53%
Annual Percentage Rate (CPR)	21.30%	8.22%	5.75%		6.14%

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	94	883,070.67	122,300.83	0.00	1,005,371.50	54.82	19,272,756.95	20,278,128.45	72.50	
from > 1 to ≤ 2 months	16	313,416.02	14,318.24	0.00	327,734.26	17.87	1,401,570.32	1,729,304.58	6.18	
from > 2 to ≤ 3 months	7	21,222.50	1,240.40	0.00	22,462.90	1.22	313,447.25	335,910.15	1.20	
from > 3 to ≤ 6 months	12	162,621.53	75,581.91	969.47	239,172.91	13.04	3,272,324.38	3,511,497.29	12.56	
from > 6 to < 12 months	11	151,666.74	85,550.88	1,834.79	239,052.41	13.04	1,874,895.28	2,113,947.69	7.56	
Subtotal	140	1,531,997.46	298,992.26	2,804.26	1,833,793.98	100.00	26,134,994.18	27,968,788.16	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	140	1,531,997.46	298,992.26	2,804.26	1,833,793.98		26,134,994.18	27,968,788.16		