

Brief report

Date: 01/31/2009
Currency: EUR

Issued securities: Asset-Backed Bonds

Date of constitution
02/11/2008

VAT Reg. no.
G85350304

Management Company
Europa 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

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	45,657.08 51,135,929.60 45.66%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	2.6100% 04/21/2009 297.912447 Gross 244.288207 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2009 "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	2.5100% 04/21/2009 627.500000 Gross 514.550000 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	2.7600% 04/21/2009 690.000000 Gross 565.800000 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	3.2600% 04/21/2009 815.000000 Gross 668.300000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB-	BBB-
Total		189,135,929.60	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	% 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	0,68	0,65	0,62	0,58	0,56	0,54	0,52	0,50	
		Final Maturity	07/10/2009	09/25/2009	12/09/2009	08/31/2009	08/23/2009	08/15/2009	08/08/2009	07/31/2009	
	Without optional redemption *	Average life	0,68	0,65	0,62	0,58	0,56	0,54	0,52	0,50	
		Final Maturity	07/10/2009	09/25/2009	12/09/2009	08/31/2009	08/23/2009	08/15/2009	08/08/2009	07/31/2009	
	Series A2G	With optional redemption *	Average life	4,06	3,79	3,55	3,32	3,11	2,96	2,81	2,68
			Final Maturity	02/20/2013	11/15/2012	08/18/2012	05/28/2012	11/03/2012	01/14/2012	11/23/2011	04/10/2011
Without optional redemption *		Average life	4,61	4,32	4,07	3,85	3,62	3,43	3,25	3,09	
		Final Maturity	09/09/2013	05/27/2013	02/22/2013	11/30/2012	09/13/2012	04/07/2012	04/30/2012	02/03/2012	
Series B		With optional redemption *	Average life	4,40	4,11	3,84	3,59	3,36	3,20	3,04	2,89
			Final Maturity	06/24/2013	10/03/2013	02/12/2012	03/09/2012	12/06/2012	11/04/2012	02/14/2012	12/22/2011
	Without optional redemption *	Average life	5,02	4,71	4,42	4,17	3,94	3,73	3,54	3,36	
		Final Maturity	05/02/2014	10/14/2013	03/07/2013	01/04/2013	08/01/2013	10/22/2012	08/13/2012	10/06/2012	
	Series C	With optional redemption *	Average life	4,40	4,11	3,84	3,59	3,36	3,20	3,04	2,89
			Final Maturity	06/24/2013	10/03/2013	02/12/2012	03/09/2012	12/06/2012	11/04/2012	02/14/2012	12/22/2011
Without optional redemption *		Average life	5,02	4,71	4,42	4,17	3,94	3,73	3,54	3,36	
		Final Maturity	05/02/2014	10/14/2013	03/07/2013	01/04/2013	08/01/2013	10/22/2012	08/13/2012	10/06/2012	

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	86.41%	163,435,929.60	18.22%	89.72%	224,300,000.00
Series A1	27.04%	51,135,929.60	44.80%		112,000,000.00
Series A2G	59.38%	112,300,000.00	44.92%		112,300,000.00
Series B	6.29%	11,900,000.00	11.93%	4.76%	11,900,000.00
Series C	7.30%	13,800,000.00	4.63%	5.52%	13,800,000.00
Issue of Bonds		189,135,929.60			250,000,000.00
Reserve Fund	4.63%	8,750,000.00	0.00%		0.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		1,965,628.55	
Servicer ints collect not yet credited		494,161.25	
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	8,750,000.00	5,410%
Start-up Loan		202,388.12	4,410%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	984	1,077	
Principal			
Principal outstanding	184,357,837.82	250,009,788.97	
Average loan	187,355.53	232,135.37	
Minimum	592.17	745.16	
Maximum	2,857,996.83	3,754,435.56	
Interest rate			
Weighted average (wac)	5.08%	5.34%	
Minimum	1.35%	3.32%	
Maximum	10.16%	9.57%	
Final maturity			
Weighted average (WARM) (months)	82	87	
Minimum	02/07/2009	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.35%	2.57%	
2-month EURIBOR/MIBOR	0.58%	0.51%	
3-month EURIBOR/MIBOR	29.86%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	37.42%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	9.11%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.46%	8.09%	
Mortgage Market: Banks	0.12%	0.10%	
Mortgage Market: All Institutions	0.46%	0.36%	
Fixed Interest	10.61%	10.03%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	35.39%	32.87%	
(D) - Manufacturing industry	30.24%	28.82%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.90%	16.08%	
(F) - Building	6.58%	6.21%	
(I) - Transport, Storage and Communications	3.56%	5.34%	
(H) - Catering trade	3.53%	4.10%	
(O) - Other social activities and services provided to the Community; Personal Services	4.05%	3.83%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.61%	1.42%	
(N) - Health and Veterinary Activities, Social Services	0.84%	1.03%	
(E) - Production and distribution of electric power, gas and water	0.16%	0.15%	
(M) - Education	0.09%	0.09%	
(C) - Extractive industries	0.06%	0.05%	

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 BBVA
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 Lead Managers
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 Suscriber
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 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)	0.07%	0.71%	0.40%	0.49%	0.49%
Annual Percentage Rate (CPR)	0.82%	8.14%	4.65%	5.71%	5.71%

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	96	420,979.84	66,880.61	0.00	487,860.45	31.95	13,080,124.24	13,567,984.69	56.91	
from > 1 to ≤ 2 months	21	169,831.73	27,803.41	0.00	197,635.14	12.94	3,690,810.19	3,888,445.33	16.31	
from > 2 to ≤ 3 months	10	267,819.47	2,395.84	0.00	270,215.11	17.70	185,331.63	455,546.74	1.91	
from > 3 to ≤ 6 months	12	192,320.99	86,298.05	778.62	279,397.66	18.30	3,455,649.17	3,735,046.83	15.67	
from > 6 to < 12 months	14	184,544.96	104,768.50	2,308.48	291,621.94	19.10	1,902,703.24	2,194,325.18	9.20	
Subtotal	153	1,235,496.99	288,146.21	3,087.10	1,526,730.30	100.00	22,314,618.47	23,841,348.77	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	153	1,235,496.99	288,146.21	3,087.10	1,526,730.30		22,314,618.47	23,841,348.77		