

Brief report

Date: 02/28/2009
 Currency: EUR

Issued securities: Asset-Backed Bonds

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

| 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 | 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 | Redemption | Average life Years | % Monthly CPR (SMM) | | | | | | | |
| | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 |
| | | | % Annual equivalent CPR | | | | | | | |
| | | | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 |
| Series A1 | With optional redemption * | Average life | 0,59 | 0,57 | 0,54 | 0,51 | 0,49 | 0,47 | 0,46 | 0,44 |
| | | Final Maturity | 02/10/2009 | 09/22/2009 | 12/09/2009 | 01/09/2009 | 08/26/2009 | 08/19/2009 | 08/13/2009 | 07/09/2009 |
| | Without optional redemption * | Average life | 0,59 | 0,57 | 0,54 | 0,51 | 0,49 | 0,47 | 0,46 | 0,44 |
| | | Final Maturity | 02/10/2009 | 09/22/2009 | 12/09/2009 | 01/09/2009 | 08/26/2009 | 08/19/2009 | 08/13/2009 | 07/08/2009 |
| Series A2G | With optional redemption * | Average life | 3,96 | 3,70 | 3,46 | 3,24 | 3,03 | 2,88 | 2,74 | 2,61 |
| | | Final Maturity | 10/02/2013 | 08/11/2012 | 08/13/2012 | 05/25/2012 | 10/03/2012 | 01/15/2012 | 11/24/2011 | 07/10/2011 |
| | Without optional redemption * | Average life | 4,50 | 4,22 | 3,97 | 3,74 | 3,54 | 3,35 | 3,16 | 3,02 |
| | | Final Maturity | 08/27/2013 | 05/18/2013 | 02/16/2013 | 11/25/2012 | 10/09/2012 | 03/07/2012 | 02/05/2012 | 05/03/2012 |
| Series B | With optional redemption * | Average life | 4,29 | 4,01 | 3,75 | 3,51 | 3,28 | 3,12 | 2,97 | 2,82 |
| | | Final Maturity | 06/14/2013 | 02/03/2013 | 11/26/2012 | 08/31/2012 | 10/06/2012 | 11/04/2012 | 02/15/2012 | 12/25/2011 |
| | Without optional redemption * | Average life | 4,91 | 4,60 | 4,33 | 4,08 | 3,86 | 3,65 | 3,46 | 3,29 |
| | | Final Maturity | 01/24/2014 | 04/10/2013 | 06/25/2013 | 03/27/2013 | 05/01/2013 | 10/21/2012 | 08/14/2012 | 12/06/2012 |
| Series C | With optional redemption * | Average life | 4,29 | 4,01 | 3,75 | 3,51 | 3,28 | 3,12 | 2,97 | 2,82 |
| | | Final Maturity | 06/14/2013 | 02/03/2013 | 11/26/2012 | 08/31/2012 | 10/06/2012 | 11/04/2012 | 02/15/2012 | 12/25/2011 |
| | Without optional redemption * | Average life | 4,91 | 4,60 | 4,33 | 4,08 | 3,86 | 3,65 | 3,46 | 3,29 |
| | | Final Maturity | 01/24/2014 | 04/10/2013 | 06/25/2013 | 03/27/2013 | 05/01/2013 | 10/21/2012 | 08/14/2012 | 12/06/2012 |

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 | | 2,680,035.20 | |
| Servicer ints collect not yet credited | | 444,697.97 | |
| Liabilities | Available | Balance | Interest |
| Subordinated Credit | | 8,750,000.00 | 5.410% |
| Start-up Loan | | 202,388.12 | 4.410% |

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 BBVA

Start-Up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

Collateral: SME Loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 974 | 1,077 | |
| Principal | | | |
| Principal outstanding | 180,483,209.50 | 250,009,788.97 | |
| Average loan | 185,301.04 | 232,135.37 | |
| Minimum | 553.78 | 745.16 | |
| Maximum | 2,847,476.64 | 3,754,435.56 | |
| Interest rate | | | |
| Weighted average (wac) | 4.62% | 5.34% | |
| Minimum | 1.35% | 3.32% | |
| Maximum | 10.16% | 9.57% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 82 | 87 | |
| Minimum | 03/13/2009 | 02/23/2008 | |
| Maximum | 05/31/2032 | 05/31/2032 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 2.32% | 2.57% | |
| 2-month EURIBOR/MIBOR | 0.59% | 0.51% | |
| 3-month EURIBOR/MIBOR | 29.57% | 33.21% | |
| 4-month EURIBOR/MIBOR | 0.02% | 0.01% | |
| 5-month EURIBOR/MIBOR | 0.00% | 0.00% | |
| 6-month EURIBOR/MIBOR | 37.50% | 34.52% | |
| 7-month EURIBOR/MIBOR | 0.01% | 0.01% | |
| 1-year EURIBOR/MIBOR | 9.19% | 10.58% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 9.60% | 8.09% | |
| Mortgage Market: Banks | 0.12% | 0.10% | |
| Mortgage Market: All Institutions | 0.46% | 0.36% | |
| Fixed Interest | 10.62% | 10.03% | |

Distribution by sector (CNAE)

| | Current | At constitution date |
|---|---------|----------------------|
| (K) - Real Estate and Rental Activities; Business Services | 35.40% | 32.87% |
| (D) - Manufacturing industry | 30.29% | 28.82% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 13.92% | 16.08% |
| (F) - Building | 6.46% | 6.21% |
| (I) - Transport, Storage and Communications | 3.51% | 5.34% |
| (H) - Catering trade | 3.57% | 4.10% |
| (O) - Other social activities and services provided to the Community; Personal Services | 4.09% | 3.83% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 1.62% | 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 | 0.08% | 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) | 0.16% | 0.74% | 0.41% | 0.47% | 0.46% |
| Annual Percentage Rate (CPR) | 1.96% | 8.53% | 4.79% | 5.52% | 5.43% |

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 | 76 | 238,090.29 | 61,728.90 | 0.00 | 299,819.19 | 19.99 | 12,657,370.77 | 12,957,189.96 | 61.83 |
| from > 1 to ≤ 2 months | 20 | 291,719.07 | 17,486.46 | 0.00 | 309,205.53 | 20.62 | 1,176,845.88 | 1,486,051.41 | 7.09 |
| from > 2 to ≤ 3 months | 9 | 69,799.40 | 9,658.55 | 0.00 | 79,457.95 | 5.30 | 525,204.13 | 604,662.08 | 2.89 |
| from > 3 to ≤ 6 months | 14 | 329,444.89 | 11,695.43 | 150.57 | 341,290.89 | 22.76 | 571,310.24 | 912,601.13 | 4.35 |
| from > 6 to < 12 months | 14 | 257,170.62 | 195,574.49 | 2,464.92 | 455,210.03 | 30.36 | 4,487,801.03 | 4,943,011.06 | 23.59 |
| from ≥ 12 to < 18 months | 3 | 11,086.85 | 2,328.24 | 1,158.25 | 14,573.34 | 0.97 | 38,145.43 | 52,718.77 | 0.25 |
| Subtotal | 136 | 1,197,311.12 | 298,472.07 | 3,773.74 | 1,499,556.93 | 100.00 | 19,456,677.48 | 20,956,234.41 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 136 | 1,197,311.12 | 298,472.07 | 3,773.74 | 1,499,556.93 | | 19,456,677.48 | 20,956,234.41 | |