

Brief report

Date: 03/31/2009
 Currency: EUR

Date of constitution
 02/11/2008

VAT Reg. no.
 V85350304

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
 SCLBama

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	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" 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	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" 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	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" Secutorial / 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	% Monthly CPR (SMM)									
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A1	With optional redemption *	Average life	0.51	0.48	0.46	0.44	0.42	0.41	0.39	0.38	
		Final Maturity	01/10/2009	09/23/2009	09/14/2009	06/09/2009	08/31/2009	08/26/2009	08/22/2009	08/17/2009	
Series A2G	With optional redemption *	Average life	0.51	0.48	0.46	0.44	0.42	0.41	0.39	0.38	
		Final Maturity	01/10/2009	09/23/2009	09/14/2009	06/09/2009	08/31/2009	08/26/2009	08/22/2009	08/17/2009	
Series B	With optional redemption *	Average life	0.51	0.48	0.46	0.44	0.42	0.41	0.39	0.38	
		Final Maturity	01/10/2009	09/23/2009	09/14/2009	06/09/2009	08/31/2009	08/26/2009	08/22/2009	08/17/2009	
Series C	With optional redemption *	Average life	0.51	0.48	0.46	0.44	0.42	0.41	0.39	0.38	
		Final Maturity	01/10/2009	09/23/2009	09/14/2009	06/09/2009	08/31/2009	08/26/2009	08/22/2009	08/17/2009	

Credit enhancement and financial operations

Credit enhancement (CE)				
	Current	At issue date		
		% CE		% CE
Class A	86.41%	163,435,929.60	18.22%	89.72%
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%	11,900,000.00
Series C	7.30%	13,800,000.00	4.63%	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	19,188,876.06	2.184%	
Servicer ppal collect not yet credited	2,282,748.54		
Servicer ints collect not yet credited	452,417.69		
Liabilities	Available	Balance	Interest
Subordinated Credit		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	965	1,077	
Principal			
Principal outstanding	176,992,328.04	250,009,788.97	
Average loan	183,411.74	232,135.37	
Minimum	566.92	745.16	
Maximum	2,839,128.94	3,754,435.56	
Interest rate			
Weighted average (wac)	4.30%	5.34%	
Minimum	1.35%	3.32%	
Maximum	9.33%	9.57%	
Final maturity			
Weighted average (WARM) (months)	81	87	
Minimum	04/29/2009	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.28%	2.57%	
2-month EURIBOR/MIBOR	0.59%	0.51%	
3-month EURIBOR/MIBOR	29.61%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	37.33%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	9.29%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.68%	8.09%	
Mortgage Market: Banks	0.12%	0.10%	
Mortgage Market: All Institutions	0.47%	0.36%	
Fixed Interest	10.59%	10.03%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	35.70%	32.87%
(D) - Manufacturing industry	30.28%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.81%	16.08%
(F) - Building	6.47%	6.21%
(I) - Transport, Storage and Communications	3.47%	5.34%
(H) - Catering trade	3.39%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	4.12%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.63%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.84%	1.03%
(E) - Production and distribution of electric power, gas and water	0.15%	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)	0.32%	0.18%	0.45%	0.34%	0.45%
Annual Percentage Rate (CPR)	3.78%	2.19%	5.26%	4.01%	5.31%

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	54	174,261.33	48,510.55	0.00	222,771.88	17.04	6,385,143.23	6,607,915.11	36.34		
from > 1 to ≤ 2 months	20	196,281.12	48,821.44	0.00	245,102.56	18.75	4,526,494.20	4,771,596.76	26.24		
from > 2 to ≤ 3 months	13	61,569.72	9,889.51	0.00	71,459.23	5.47	615,454.83	686,914.06	3.78		
from > 3 to ≤ 6 months	14	170,834.42	16,017.06	611.36	187,462.84	14.34	635,227.80	822,690.64	4.52		
from > 6 to < 12 months	17	344,018.99	217,456.09	3,663.42	565,138.50	43.22	4,674,938.89	5,240,077.39	28.82		
from ≥ 12 to < 18 months	3	11,964.15	2,482.87	1,158.25	15,605.27	1.19	37,268.13	52,873.40	0.29		
Subtotal	121	958,929.73	343,177.52	5,433.03	1,307,540.28	100.00	16,874,527.08	18,182,067.36	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	121	958,929.73	343,177.52	5,433.03	1,307,540.28		16,874,527.08	18,182,067.36			