

Brief report

Date: 05/31/2009  
 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

Bond Paying Agent  
 BBVA

Market  
 Bolsa de Valores de Barcelona

Register of Book Securities  
 SCLBarna

Treasury Account  
 BBVA

Swap  
 BBVA

Assets Custodian  
 BBVA

Subordinated Loan  
 BBVA

Series A2(G) Guarantee  
 Generalidad de Cataluña

Lead Manager and Subcriber  
 BBVA

Start-up Loan  
 BBVA

Fund Auditors  
 Ernst&Young

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	02/14/2008 1,120	41,846.30 46,867,856.00 41.85%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	1.6050% 07/21/2009 169.773926 Gross 139.214619 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2009 "Pass-Through"	AAA	AAA
Series A2G ES0370461016	02/14/2008 1,123	91,653.45 102,926,824.35 91.65%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	1.5050% 07/21/2009 348.677729 Gross 285.915738 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B ES0370461024	02/14/2008 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	1.7550% 07/21/2009 443.625000 Gross 363.772500 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata deferred start / Secuential	A	A
Series C ES0370461032	02/14/2008 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	2.2550% 07/21/2009 570.013889 Gross 467.411389 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BBB-	BBB-
Total		175,494,680.35	250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	0.54	0.52	0.49	0.47	0.45	0.44	0.42	0.40			
		Final Maturity	12/15/2009	04/12/2009	11/24/2009	11/18/2009	12/11/2009	06/11/2009	10/31/2009	10/24/2009			
	Without optional redemption *	Average life	1.14	1.14	1.14	0.89	0.89	0.89	0.89	0.89			
		Final Maturity	07/21/2010	07/21/2010	07/21/2010	04/21/2010	04/21/2010	04/21/2010	04/21/2010	04/21/2010			
Series A2G	With optional redemption *	Average life	3.78	3.53	3.30	3.08	2.93	2.78	2.65	2.52			
		Final Maturity	10/03/2013	09/12/2012	09/16/2012	06/29/2012	03/05/2012	11/03/2012	01/22/2012	06/12/2011			
	Without optional redemption *	Average life	4.37	4.11	3.87	3.65	3.45	3.27	3.11	2.96			
		Final Maturity	10/13/2013	09/07/2013	04/13/2013	01/23/2013	12/11/2012	07/09/2012	09/07/2012	05/15/2012			
Series B	With optional redemption *	Average life	3.88	3.62	3.38	3.16	3.00	2.85	2.71	2.58			
		Final Maturity	04/15/2013	10/01/2013	10/15/2012	07/27/2012	05/30/2012	05/04/2012	02/14/2012	12/28/2011			
	Without optional redemption *	Average life	4.49	4.22	3.97	3.75	3.55	3.36	3.19	3.03			
		Final Maturity	11/25/2013	08/18/2013	05/20/2013	02/28/2013	12/16/2012	09/10/2012	07/08/2012	11/06/2012			
Series C	With optional redemption *	Average life	3.88	3.62	3.38	3.16	3.00	2.85	2.71	2.58			
		Final Maturity	04/15/2013	10/01/2013	10/15/2012	07/27/2012	05/30/2012	05/04/2012	02/14/2012	12/28/2011			
	Without optional redemption *	Average life	4.49	4.22	3.97	3.75	3.55	3.36	3.19	3.03			
		Final Maturity	11/25/2013	08/18/2013	05/20/2013	02/28/2013	12/16/2012	09/10/2012	07/08/2012	11/06/2012			

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	85.36%	149,794,680.35	19.55%	89.72%	224,300,000.00
Series A1	26.71%	46,867,856.00	44.80%	44.80%	112,000,000.00
Series A2G	58.65%	102,926,824.35	44.92%	44.92%	112,300,000.00
Series B	6.78%	11,900,000.00	12.77%	4.76%	11,900,000.00
Series C	7.86%	13,800,000.00	4.91%	5.52%	13,800,000.00
Issue of Bonds		175,494,680.35			250,000,000.00
Reserve Fund	4.91%	8,617,629.10	3.50%		8,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,078,700.44	1.323%	
Servicer ppal collect not yet credited	2,038,783.16		
Servicer ints collect not yet credited	323,645.76		
Liabilities	Available	Balance	Interest
Subordinated Credit		8,750,000.00	4.405%
Start-up Loan		177,089.61	3.405%

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**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	931	1,077	
<b>Principal</b>			
Principal outstanding	166,889,101.32	250,009,788.97	
Average loan	179,257.90	232,135.37	
Minimum	208.25	745.16	
Maximum	2,822,334.70	3,754,435.56	
<b>Interest rate</b>			
Weighted average (wac)	3.32%	5.34%	
Minimum	1.34%	3.32%	
Maximum	9.33%	9.57%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	80	87	
Minimum	06/11/2009	02/23/2008	
Maximum	05/31/2032	05/31/2032	
<b>Index (principal outstanding distribution)</b>			
1-month EURIBOR/MIBOR	2.18%	2.57%	
2-month EURIBOR/MIBOR	0.62%	0.51%	
3-month EURIBOR/MIBOR	29.60%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	38.00%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	8.43%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.73%	8.09%	
Mortgage Market: Banks	0.13%	0.10%	
Mortgage Market: All Institutions	0.49%	0.36%	
Fixed Interest	10.80%	10.03%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	35.93%	32.87%
(D) - Manufacturing Industry	30.00%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.08%	16.08%
(F) - Building	6.49%	6.21%
(I) - Transport, Storage and Communications	3.40%	5.34%
(H) - Catering trade	3.09%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	4.19%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.66%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.85%	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.38%	0.56%	0.37%	0.45%
Annual Percentage Rate (CPR)	1.48%	4.46%	6.52%	4.34%	5.25%

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	%			%
<b>Delinquencies</b>									
Up to 1 month	48	104,556.73	23,038.96	429.82	128,025.51	8.41	6,334,714.76	6,462,740.27	33.88
from > 1 to ≤ 2 months	19	89,432.48	16,847.12	0.00	106,279.60	6.98	1,787,696.76	1,893,976.36	9.93
from > 2 to ≤ 3 months	14	101,332.77	11,321.56	5.77	112,660.10	7.40	1,258,850.70	1,371,510.80	7.19
from > 3 to ≤ 6 months	16	338,390.44	63,515.55	714.44	402,620.43	26.46	3,509,872.51	3,912,492.94	20.51
from > 6 to < 12 months	17	413,762.22	139,180.67	5,646.65	558,589.54	36.70	3,379,426.26	3,938,015.80	20.64
from ≥ 12 to < 18 months	9	98,564.16	111,324.40	3,822.39	213,710.95	14.04	1,283,136.22	1,496,847.17	7.85
Subtotal	123	1,146,038.80	365,228.26	10,619.07	1,521,886.13	100.00	17,553,697.21	19,075,583.34	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>123</b>	<b>1,146,038.80</b>	<b>365,228.26</b>	<b>10,619.07</b>	<b>1,521,886.13</b>		<b>17,553,697.21</b>	<b>19,075,583.34</b>	