

Brief report

Date: 06/30/2009  
 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 Subscrber  
 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<br>ES0370461008  | 02/14/2008<br>1,120 | 41,846.30<br>46,867,856.00<br>41.85%                       | 100,000.00<br>112,000,000.00 | Floating<br>3M Euribor+0.200%<br>21.Jan/Apr/Jul/Oct  | 1.6050%<br>07/21/2009<br>169.773926 Gross<br>139.214619 Net | 07/21/2040<br>Quarterly<br>21.Jan/Apr/Jul/Oct | 07/21/2009<br>"Pass-Through"   | AAA        | AAA      |  |
| Series A2G<br>ES0370461016 | 02/14/2008<br>1,123 | 91,653.45<br>102,926,824.35<br>91.65%                      | 100,000.00<br>112,300,000.00 | Floating<br>3M Euribor+0.100%<br>21.Jan/Apr/Jul/Oct  | 1.5050%<br>07/21/2009<br>348.677729 Gross<br>285.915738 Net | 07/21/2040<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AAA        | AAA      |  |
| Series B<br>ES0370461024   | 02/14/2008<br>119   | 100,000.00<br>11,900,000.00<br>100.00%                     | 100,000.00<br>11,900,000.00  | Floating<br>3M Euribor+0.350%<br>21.Jan/Apr/Jul/Oct  | 1.7550%<br>07/21/2009<br>443.625000 Gross<br>363.772500 Net | 07/21/2040<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential                 | A          | A        |  |
| Series C<br>ES0370461032   | 02/14/2008<br>138   | 100,000.00<br>13,800,000.00<br>100.00%                     | 100,000.00<br>13,800,000.00  | Floating<br>3M Euribor+0.850%<br>21.Jan/Apr/Jul/Oct  | 2.2550%<br>07/21/2009<br>570.013889 Gross<br>467.411389 Net | 07/21/2040<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>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   | 0.47       | 0.44                    | 0.42       | 0.40       | 0.39       | 0.38       | 0.37       | 0.35       |       |  |  |
|   |                               | Final Maturity | 12/16/2009 | 08/12/2009              | 11/30/2009 | 11/24/2009 | 11/19/2009 | 11/15/2009 | 10/11/2009 | 05/11/2009 |       |  |  |
|   | Without optional redemption * | Average life   | 0.47       | 0.44                    | 0.42       | 0.40       | 0.39       | 0.38       | 0.37       | 0.35       |       |  |  |
|   |                               | 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   | 3.69       | 3.45                    | 3.22       | 3.01       | 2.86       | 2.72       | 2.58       | 2.46       |       |  |  |
|   |                               | Final Maturity | 09/03/2013 | 10/12/2012              | 09/18/2012 | 03/07/2012 | 08/05/2012 | 03/17/2012 | 01/28/2012 | 12/13/2011 |       |  |  |
|   | Without optional redemption * | Average life   | 4.28       | 4.03                    | 3.79       | 3.58       | 3.39       | 3.21       | 3.05       | 2.90       |       |  |  |
|   |                               | Final Maturity | 10/10/2013 | 08/07/2013              | 04/14/2013 | 01/27/2013 | 11/16/2012 | 09/13/2012 | 07/16/2012 | 05/23/2012 |       |  |  |
| Series B  | With optional redemption *    | Average life   | 3.79       | 3.54                    | 3.30       | 3.09       | 2.93       | 2.79       | 2.65       | 2.52       |       |  |  |
|   |                               | Final Maturity | 04/13/2013 | 10/01/2013              | 10/17/2012 | 07/30/2012 | 04/06/2012 | 11/04/2012 | 02/21/2012 | 04/01/2012 |       |  |  |
|   | Without optional redemption * | Average life   | 4.40       | 4.13                    | 3.89       | 3.68       | 3.48       | 3.30       | 3.13       | 2.98       |       |  |  |
|   |                               | Final Maturity | 11/22/2013 | 08/16/2013              | 05/21/2013 | 02/03/2013 | 12/21/2012 | 10/15/2012 | 08/15/2012 | 06/20/2012 |       |  |  |
| Series C  | With optional redemption *    | Average life   | 3.79       | 3.54                    | 3.30       | 3.09       | 2.93       | 2.79       | 2.65       | 2.52       |       |  |  |
|   |                               | Final Maturity | 04/13/2013 | 10/01/2013              | 10/17/2012 | 07/30/2012 | 04/06/2012 | 11/04/2012 | 02/21/2012 | 04/01/2012 |       |  |  |
|   | Without optional redemption * | Average life   | 4.40       | 4.13                    | 3.89       | 3.68       | 3.48       | 3.30       | 3.13       | 2.98       |       |  |  |
|   |                               | Final Maturity | 11/22/2013 | 08/16/2013              | 05/21/2013 | 02/03/2013 | 12/21/2012 | 10/15/2012 | 08/15/2012 | 06/20/2012 |       |  |  |

\* 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           |        |
| Class A                 | 85.36% | 149,794,680.35 | 19.55% | 89.72%        | 224,300,000.00 | 13.78% |
| Series A1               | 26.71% | 46,867,856.00  |        | 44.80%        | 112,000,000.00 |        |
| Series A2G              | 58.65% | 102,926,824.35 |        | 44.92%        | 112,300,000.00 |        |
| Series B                | 6.78%  | 11,900,000.00  | 12.77% | 4.76%         | 11,900,000.00  | 9.02%  |
| Series C                | 7.86%  | 13,800,000.00  | 4.91%  | 5.52%         | 13,800,000.00  | 3.50%  |
| 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                       | 18,474,332.58 | 1.323%       |          |
| Servicer ppal collect not yet credited | 2,341,063.47  |              |          |
| Servicer ints collect not yet credited | 301,390.62    |              |          |
| Liabilities                            | Available     | Balance      | Interest |
| Subordinated Credit                    |               | 8,750,000.00 | 4.405%   |
| Start-up Loan                          |               | 177,089.61   | 3.405%   |

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 Ernst&Young

**Collateral: SME Loans**

| General   |                |                      |  |
|---|----------------|----------------------|--|
|   | Current        | At constitution date |  |
| Count   | 918            | 1,077                |  |
| <b>Principal</b>                                  |                |                      |  |
| Principal outstanding                             | 162,590,719.10 | 250,009,788.97       |  |
| Average loan                                      | 177,114.07     | 232,135.37           |  |
| Minimum   | 1,115.82       | 745.16               |  |
| Maximum   | 2,813,887.90   | 3,754,435.56         |  |
| <b>Interest rate</b>                              |                |                      |  |
| Weighted average (wac)                            | 3.06%          | 5.34%                |  |
| Minimum   | 1.17%          | 3.32%                |  |
| Maximum   | 9.33%          | 9.57%                |  |
| <b>Final maturity</b>                             |                |                      |  |
| Weighted average (WARM) (months)                  | 80             | 87                   |  |
| Minimum   | 07/06/2009     | 02/23/2008           |  |
| Maximum   | 05/31/2032     | 05/31/2032           |  |
| <b>Index (principal outstanding distribution)</b> |                |                      |  |
| 1-month EURIBOR/MIBOR                             | 2.14%          | 2.57%                |  |
| 2-month EURIBOR/MIBOR                             | 0.62%          | 0.51%                |  |
| 3-month EURIBOR/MIBOR                             | 29.20%         | 33.21%               |  |
| 4-month EURIBOR/MIBOR                             | 0.02%          | 0.01%                |  |
| 5-month EURIBOR/MIBOR                             | 0.00%          | 0.00%                |  |
| 6-month EURIBOR/MIBOR                             | 38.12%         | 34.52%               |  |
| 7-month EURIBOR/MIBOR                             | 0.01%          | 0.01%                |  |
| 1-year EURIBOR/MIBOR                              | 8.56%          | 10.58%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)            | 9.87%          | 8.09%                |  |
| Mortgage Market: Banks                            | 0.13%          | 0.10%                |  |
| Mortgage Market: All Institutions                 | 0.50%          | 0.36%                |  |
| Fixed Interest                                    | 10.81%         | 10.03%               |  |

| Distribution by sector (CNAE)   |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services  | 36.42%  | 32.87%               |
| (D) - Manufacturing Industry  | 29.66%  | 28.82%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 13.99%  | 16.08%               |
| (F) - Building  | 6.40%   | 6.21%                |
| (I) - Transport, Storage and Communications   | 3.39%   | 5.34%                |
| (H) - Catering trade  | 3.13%   | 4.10%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 4.18%   | 3.83%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture  | 1.67%   | 1.42%                |
| (N) - Health and Veterinary Activities, Social Services   | 0.86%   | 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   | 0.07%   | 0.05%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.06%         | 0.29%         | 0.24%         | 0.37%          | 0.43%      |
| Annual Percentage Rate (CPR) | 0.73%         | 3.45%         | 2.83%         | 4.30%          | 4.99%      |

| 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                    | 61         | 929,108.00          | 40,777.09         | 0.00             | 969,885.09          | 37.15  | 8,877,673.62         | 9,847,558.71         | 42.04  |
| from > 1 to ≤ 2 months           | 17         | 109,628.52          | 13,432.27         | 429.82           | 123,490.61          | 4.73   | 1,601,542.39         | 1,725,033.00         | 7.36   |
| from > 2 to ≤ 3 months           | 16         | 119,176.78          | 25,090.00         | 0.00             | 144,266.78          | 5.53   | 1,888,667.01         | 2,032,933.79         | 8.68   |
| from > 3 to ≤ 6 months           | 17         | 336,624.69          | 65,435.57         | 553.96           | 402,614.22          | 15.42  | 3,475,553.71         | 3,878,167.93         | 16.56  |
| from > 6 to < 12 months          | 19         | 557,063.32          | 145,464.60        | 3,785.60         | 706,313.52          | 27.05  | 3,469,981.78         | 4,176,295.30         | 17.83  |
| from ≥ 12 to < 18 months         | 11         | 130,542.17          | 127,223.16        | 6,423.59         | 264,188.92          | 10.12  | 1,500,189.28         | 1,764,378.20         | 7.53   |
| Subtotal                         | 141        | 2,182,143.48        | 417,422.69        | 11,192.97        | 2,610,759.14        | 100.00 | 20,813,607.79        | 23,424,366.93        | 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>141</b> | <b>2,182,143.48</b> | <b>417,422.69</b> | <b>11,192.97</b> | <b>2,610,759.14</b> |        | <b>20,813,607.79</b> | <b>23,424,366.93</b> |        |