

Brief report

Date: 07/31/2009
 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 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P		
						Final maturity (legal) Next	Next	Current	Original	
Series A1 ES0370461008	02/14/2008 1,120	38,259.78 42,850,953.60 38.26%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	1.1540% 10/21/2009 112.832342 Gross 92.522520 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2009 "Pass-Through"	AAA	AAA	
Series A2G ES0370461016	02/14/2008 1,123	83,798.11 94,105,277.53 83.80%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	1.0540% 10/21/2009 225.714865 Gross 185.086189 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	1.3040% 10/21/2009 333.244444 Gross 273.260444 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" 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	1.8040% 10/21/2009 461.022222 Gross 378.038222 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BBB-	BBB-	
Total		162,656,231.13 250,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional 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	Years	0.61	0.58	0.56	0.54	0.52	0.50	0.48	0.46		
		Final Maturity	Years	10/03/2010	02/27/2010	02/19/2010	12/02/2010	04/02/2010	01/28/2010	01/21/2010	01/14/2010		
	Without optional redemption *	Average life	Years	0.61	0.58	0.56	0.54	0.52	0.50	0.48	0.46		
		Final Maturity	Years	10/21/2010	07/21/2010	07/21/2010	07/21/2010	07/21/2010	07/21/2010	07/21/2010	07/21/2010		
Series A2G	With optional redemption *	Average life	Years	3.74	3.49	3.31	3.09	2.93	2.79	2.65	2.52		
		Final Maturity	Years	04/27/2013	01/25/2013	11/19/2012	08/30/2012	04/07/2012	12/05/2012	03/24/2012	06/02/2012		
	Without optional redemption *	Average life	Years	4.42	4.16	3.91	3.69	3.49	3.31	3.15	3.00		
		Final Maturity	Years	12/30/2013	09/24/2013	06/28/2013	09/04/2013	01/28/2013	11/21/2012	09/22/2012	07/29/2012		
Series B	With optional redemption *	Average life	Years	3.60	3.36	3.18	2.98	2.83	2.69	2.55	2.43		
		Final Maturity	Years	07/03/2013	08/12/2012	05/10/2012	07/21/2012	05/28/2012	06/04/2012	02/18/2012	03/01/2012		
	Without optional redemption *	Average life	Years	4.24	3.99	3.76	3.55	3.36	3.19	3.03	2.88		
		Final Maturity	Years	10/26/2013	07/25/2013	03/05/2013	02/16/2013	09/12/2012	06/10/2012	08/08/2012	06/16/2012		
Series C	With optional redemption *	Average life	Years	3.60	3.36	3.18	2.98	2.83	2.69	2.55	2.43		
		Final Maturity	Years	07/03/2013	08/12/2012	05/10/2012	07/21/2012	05/28/2012	06/04/2012	02/18/2012	03/01/2012		
	Without optional redemption *	Average life	Years	4.24	3.99	3.76	3.55	3.36	3.19	3.03	2.88		
		Final Maturity	Years	10/26/2013	07/25/2013	03/05/2013	02/16/2013	09/12/2012	06/10/2012	08/08/2012	06/16/2012		

* 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	84.20%	136,956,231.13	20.40%	89.72%	224,300,000.00	13.78%
Series A1	26.34%	42,850,953.60		44.80%	112,000,000.00	
Series A2G	57.86%	94,105,277.53		44.92%	112,300,000.00	
Series B	7.32%	11,900,000.00	13.08%	4.76%	11,900,000.00	9.02%
Series C	8.48%	13,800,000.00	4.60%	5.52%	13,800,000.00	3.50%
Issue of Bonds		162,656,231.13			250,000,000.00	
Reserve Fund	4.60%	7,489,987.06		3.50%	8,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,943,792.79	0.866%	
Servicer ppal collect not yet credited	1,902,771.31		
Servicer ints collect not yet credited	226,112.66		
Liabilities	Available	Balance	Interest
Subordinated Credit		8,750,000.00	3.954%
Start-up Loan		151,791.10	2.954%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	913	1,077	
Principal			
Principal outstanding	157,491,829.39	250,009,788.97	
Average loan	172,499.27	232,135.37	
Minimum	744.79	745.16	
Maximum	2,805,407.81	3,754,435.56	
Interest rate			
Weighted average (wac)	2.81%	5.34%	
Minimum	1.31%	3.32%	
Maximum	9.33%	9.57%	
Final maturity			
Weighted average (WARM) (months)	79	87	
Minimum	08/07/2009	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.12%	2.57%	
2-month EURIBOR/MIBOR	0.64%	0.51%	
3-month EURIBOR/MIBOR	29.26%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	38.65%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	8.58%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.96%	8.09%	
Mortgage Market: Banks	0.13%	0.10%	
Mortgage Market: All Institutions	0.52%	0.36%	
Fixed Interest	10.11%	10.03%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	36.95%	32.87%
(D) - Manufacturing Industry	29.71%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.17%	16.08%
(F) - Building	6.49%	6.21%
(I) - Transport, Storage and Communications	3.41%	5.34%
(H) - Catering trade	2.35%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	4.08%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.69%	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)	0.09%	0.13%	0.26%	0.33%	0.41%
Annual Percentage Rate (CPR)	1.10%	1.60%	3.11%	3.89%	4.85%

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	%			%
Delinquencies									
Up to 1 month	57	1,201,701.29	85,640.05	150.84	1,287,492.18	42.32	7,310,376.88	8,597,869.06	39.09
from > 1 to ≤ 2 months	15	61,388.63	8,185.26	0.00	69,573.89	2.29	918,644.28	988,218.17	4.49
from > 2 to ≤ 3 months	15	129,488.48	27,528.31	429.82	157,446.61	5.17	1,874,547.68	2,031,994.29	9.24
from > 3 to ≤ 6 months	19	371,254.34	75,753.46	334.39	447,342.19	14.70	3,792,006.24	4,239,348.43	19.27
from > 6 to < 12 months	17	343,734.04	33,913.32	2,499.86	380,147.22	12.49	775,601.91	1,155,749.13	5.25
from ≥ 12 to < 18 months	16	428,184.24	264,019.25	8,296.80	700,500.29	23.02	4,282,448.82	4,982,949.11	22.65
Subtotal	139	2,535,751.02	495,039.65	11,711.71	3,042,502.38	100.00	18,953,625.81	21,996,128.19	100.00
Doubt debts (subjectives)									
	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	139	2,535,751.02	495,039.65	11,711.71	3,042,502.38		18,953,625.81	21,996,128.19	