

**Brief report**

**Date:** 09/30/2009  
**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 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" Secuential / 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-
<b>Total</b>		<b>162,656,231.13</b>	<b>250,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	0.51	0.49	0.47	0.45	0.44	0.42	0.41	0.39
		Final Maturity	Years	05/03/2010	02/24/2010	02/18/2010	12/02/2010	06/02/2010	01/02/2010	01/26/2010	01/21/2010
	Without optional redemption *	Average life	Years	1.14	0.89	0.89	0.89	0.89	0.89	0.89	0.89
		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	3.65	3.41	3.23	3.01	2.86	2.71	2.58	2.45
		Final Maturity	Years	04/26/2013	01/25/2013	11/20/2012	02/09/2012	08/07/2012	05/17/2012	03/29/2012	12/02/2012
	Without optional redemption *	Average life	Years	4.33	4.07	3.83	3.62	3.42	3.25	3.08	2.94
		Final Maturity	Years	12/28/2013	09/24/2013	06/30/2013	12/04/2013	01/31/2013	11/27/2012	09/29/2012	06/08/2012
Series B	With optional redemption *	Average life	Years	3.51	3.27	3.10	2.90	2.75	2.62	2.49	2.36
		Final Maturity	Years	05/03/2013	08/12/2012	06/10/2012	07/23/2012	05/31/2012	11/04/2012	02/24/2012	10/01/2012
	Without optional redemption *	Average life	Years	6.39	5.89	5.64	5.14	4.89	4.64	4.39	4.14
		Final Maturity	Years	01/21/2016	07/21/2015	04/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	10/21/2013
Series C	With optional redemption *	Average life	Years	3.51	3.27	3.10	2.90	2.75	2.62	2.49	2.36
		Final Maturity	Years	05/03/2013	08/12/2012	06/10/2012	07/23/2012	05/31/2012	11/04/2012	02/24/2012	10/01/2012
	Without optional redemption *	Average life	Years	6.39	5.89	5.64	5.14	4.89	4.64	4.39	4.14
		Final Maturity	Years	01/21/2016	07/21/2015	04/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	10/21/2013

\* 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
Class A	84.20%	136,956,231.13	20.40%	89.72%	224,300,000.00
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
Series C	8.48%	13,800,000.00	4.60%	5.52%	13,800,000.00
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	17,747,370.17	0.908%	
Servicer ppal collect not yet credited	1,953,872.74		
Servicer ints collect not yet credited	216,280.44		
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	896	1,077
<b>Principal</b>		
Principal outstanding	150,107,553.72	250,009,788.97
Average loan	167,530.75	232,135.37
Minimum	540.28	745.16
Maximum	2,788,347.21	3,754,435.56
<b>Interest rate</b>		
Weighted average (wac)	2.57%	5.34%
Minimum	0.86%	3.32%
Maximum	8.29%	9.57%
<b>Final maturity</b>		
Weighted average (WARM) (months)	79	87
Minimum	10/09/2009	02/23/2008
Maximum	05/31/2032	05/31/2032
<b>Index (principal outstanding distribution)</b>		
1-month EURIBOR/MIBOR	2.02%	2.57%
2-month EURIBOR/MIBOR	0.65%	0.51%
3-month EURIBOR/MIBOR	29.44%	33.21%
4-month EURIBOR/MIBOR	0.02%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	38.21%	34.52%
7-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	8.77%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	10.25%	8.09%
Mortgage Market: Banks	0.14%	0.10%
Mortgage Market: All Institutions	0.53%	0.36%
Fixed Interest	9.96%	10.03%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	37.72%	32.87%
(D) - Manufacturing Industry	29.63%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.06%	16.08%
(F) - Building	6.53%	6.21%
(I) - Transport, Storage and Communications	3.32%	5.34%
(H) - Catering trade	2.38%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.49%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.71%	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)	0.13%	0.35%	0.34%	0.39%	0.42%
Annual Percentage Rate (CPR)	1.53%	4.07%	4.00%	4.63%	4.92%

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	%		Total	%
<b>Delinquencies</b>									
Up to 1 month	49	182,278.08	37,563.72	150.84	219,992.64	6.64	9,002,517.48	9,222,510.12	39.13
from > 1 to ≤ 2 months	15	30,327.09	2,411.16	0.00	32,738.25	0.99	458,153.48	490,891.73	2.08
from > 2 to ≤ 3 months	16	1,079,428.58	69,040.29	0.00	1,148,468.87	34.68	1,786,377.49	2,914,846.36	12.37
from > 3 to ≤ 6 months	15	145,469.31	20,480.01	714.09	166,663.41	5.03	1,006,791.73	1,173,455.14	4.98
from > 6 to < 12 months	24	732,073.71	106,711.71	7,177.83	845,963.25	25.55	3,638,671.10	4,484,634.35	19.03
from ≥ 12 to < 18 months	16	579,390.08	287,119.75	7,191.66	873,701.49	26.39	4,355,998.34	5,229,699.83	22.19
from ≥ 18 to < 24 months	3	17,302.01	3,335.18	3,021.71	23,658.90	0.71	31,928.86	55,587.76	0.24
Subtotal	138	2,766,268.86	526,661.82	18,256.13	3,311,186.81	100.00	20,260,438.48	23,571,625.29	100.00
<b>Doubt debts (subjectives)</b>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	138	2,766,268.86	526,661.82	18,256.13	3,311,186.81		20,260,438.48	23,571,625.29	