

Brief report

Date: 10/31/2009
 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)		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	33,759.78 37,810,953.60 33.76%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	0.9390% 01/21/2010 81.012219 Gross 66.430020 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2010 "Pass-Through"	AAA	AAA
Series A2G ES0370461016	02/14/2008 1,123	73,942.03 83,036,899.69 73.94%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	0.8390% 01/21/2010 158.539928 Gross 130.002741 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	1.0890% 01/21/2010 278.300000 Gross 228.206000 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	1.5890% 01/21/2010 406.077778 Gross 332.983778 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BBB-	BBB-
Total		146,547,853.29	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	Years	2.22	2.08	1.96	1.85	1.75	1.66	1.58	1.51		
		Final Maturity	Years	01/17/2012	11/28/2011	10/15/2011	05/09/2011	01/08/2011	06/30/2011	01/06/2011	05/05/2011		
	Without optional redemption *	Average life	Years	2.22	2.08	1.96	1.85	1.75	1.66	1.58	1.51		
		Final Maturity	Years	01/21/2016	07/21/2015	01/21/2015	10/21/2014	07/21/2014	01/21/2014	01/21/2014	10/21/2013		
	Series A2G	With optional redemption *	Average life	Years	2.22	2.08	1.96	1.85	1.75	1.66	1.58	1.51	
			Final Maturity	Years	01/17/2012	11/28/2011	10/15/2011	05/09/2011	01/08/2011	06/30/2011	01/06/2011	05/05/2011	
Without optional redemption *		Average life	Years	2.22	2.08	1.96	1.85	1.75	1.66	1.58	1.51		
		Final Maturity	Years	01/21/2016	07/21/2015	01/21/2015	10/21/2014	07/21/2014	01/21/2014	01/21/2014	10/21/2013		
Series B		With optional redemption *	Average life	Years	6.23	5.72	5.23	4.98	4.72	4.23	3.98	3.98	
			Final Maturity	Years	01/21/2016	07/21/2015	01/21/2015	10/21/2014	07/21/2014	01/21/2014	01/21/2014	10/21/2013	
	Without optional redemption *	Average life	Years	7.19	6.70	6.24	5.82	5.45	5.11	4.82	4.54		
		Final Maturity	Years	06/01/2017	10/07/2016	01/26/2016	08/26/2015	12/04/2015	09/12/2014	08/23/2014	05/16/2014		
	Series C	With optional redemption *	Average life	Years	6.23	5.72	5.23	4.98	4.72	4.23	3.98	3.98	
			Final Maturity	Years	01/21/2016	07/21/2015	01/21/2015	10/21/2014	07/21/2014	01/21/2014	01/21/2014	10/21/2013	
Without optional redemption *		Average life	Years	11.19	10.59	10.03	9.50	9.00	8.53	8.09	7.68		
		Final Maturity	Years	04/01/2021	05/31/2020	07/11/2019	04/28/2019	10/28/2018	12/05/2018	01/12/2017	04/07/2017		
* 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	82.46%	120,847,853.29	20.47%	89.72%	224,300,000.00	13.78%
Series A1	25.80%	37,810,953.60		44.80%	112,000,000.00	
Series A2G	56.66%	83,036,899.69		44.92%	112,300,000.00	
Series B	8.12%	11,900,000.00	12.35%	4.76%	11,900,000.00	9.02%
Series C	9.42%	13,800,000.00	2.93%	5.52%	13,800,000.00	3.50%
Issue of Bonds		146,547,853.29			250,000,000.00	
Reserve Fund	2.93%	4,295,715.93		3.50%	8,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,091,110.14	0.648%	
Servicer ppal collect not yet credited	2,097,742.05		
Servicer ints collect not yet credited	194,679.42		
Liabilities	Available	Balance	Interest
Subordinated Credit		8,750,000.00	3.739%
Start-up Loan		126,492.59	2.739%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	879	1,077	
Principal			
Principal outstanding	144,887,909.25	250,009,788.97	
Average loan	164,832.66	232,135.37	
Minimum	671.04	745.16	
Maximum	2,779,766.44	3,754,435.56	
Interest rate			
Weighted average (wac)	2.47%	5.34%	
Minimum	0.80%	3.32%	
Maximum	8.00%	9.57%	
Final maturity			
Weighted average (WARM) (months)	80	87	
Minimum	11/05/2009	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.92%	2.57%	
2-month EURIBOR/MIBOR	0.66%	0.51%	
3-month EURIBOR/MIBOR	28.63%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	38.60%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	8.90%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.47%	8.09%	
Mortgage Market: Banks	0.14%	0.10%	
Mortgage Market: All Institutions	0.55%	0.36%	
Fixed Interest	10.09%	10.03%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	37.79%	32.87%
(D) - Manufacturing Industry	29.69%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.89%	16.08%
(F) - Building	6.63%	6.21%
(I) - Transport, Storage and Communications	3.20%	5.34%
(H) - Catering trade	2.43%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.47%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.72%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.87%	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)	0.82%	0.52%	0.36%	0.46%	0.44%
Annual Percentage Rate (CPR)	9.45%	6.12%	4.26%	5.33%	5.14%

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	51	257,994.59	26,774.80	150.84	284,920.23	8.45	8,110,917.68	8,395,837.91	39.04
from > 1 to ≤ 2 months	11	42,900.89	5,242.99	0.00	48,143.88	1.43	582,977.21	631,121.09	2.93
from > 2 to ≤ 3 months	14	56,412.72	3,879.29	0.00	60,292.01	1.79	467,777.92	528,069.93	2.46
from > 3 to ≤ 6 months	11	919,102.94	16,492.84	675.84	936,271.62	27.75	627,843.43	1,564,115.05	7.27
from > 6 to < 12 months	28	860,346.81	125,051.48	7,788.59	993,186.88	29.44	4,023,423.67	5,016,610.55	23.33
from ≥ 12 to < 18 months	14	578,362.38	203,739.88	10,029.79	792,132.05	23.48	3,370,088.07	4,162,220.12	19.35
from ≥ 18 to < 24 months	7	153,167.25	101,371.21	4,024.95	258,563.41	7.66	950,135.05	1,208,698.46	5.62
Subtotal	136	2,868,287.58	482,552.49	22,670.01	3,373,510.08	100.00	18,133,163.03	21,506,673.11	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	136	2,868,287.58	482,552.49	22,670.01	3,373,510.08		18,133,163.03	21,506,673.11	