

Brief report

Date: 11/30/2009  
 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	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" 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	2,07	1,95	1,84	1,74	1,65	1,57	1,50	1,44		
		Final Maturity	Years	5,89	5,64	5,15	4,89	4,39	4,15	3,89	3,89	08/05/2011	08/05/2011
	Without optional redemption *	Average life	Years	2,07	1,95	1,84	1,74	1,65	1,57	1,50	1,44		
		Final Maturity	Years	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	10/21/2013	10/21/2013		
Series A2G	With optional redemption *	Average life	Years	2,07	1,95	1,84	1,74	1,65	1,57	1,50	1,44		
		Final Maturity	Years	5,89	5,64	5,15	4,89	4,39	4,15	3,89	3,89	08/05/2011	08/05/2011
	Without optional redemption *	Average life	Years	2,07	1,95	1,84	1,74	1,65	1,57	1,50	1,44		
		Final Maturity	Years	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	10/21/2013	10/21/2013		
Series B	With optional redemption *	Average life	Years	5,89	5,64	5,15	4,89	4,39	4,15	3,89	3,89		
		Final Maturity	Years	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	10/21/2013	10/21/2013		
	Without optional redemption *	Average life	Years	7,04	6,56	6,11	5,70	5,34	5,01	4,72	4,46		
		Final Maturity	Years	12/14/2016	06/20/2016	07/01/2016	12/08/2015	03/31/2015	01/12/2014	08/19/2014	05/15/2014		
Series C	With optional redemption *	Average life	Years	5,89	5,64	5,15	4,89	4,39	4,15	3,89	3,89		
		Final Maturity	Years	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	10/21/2013	10/21/2013		
	Without optional redemption *	Average life	Years	11,08	10,49	9,93	9,41	8,91	8,45	8,02	7,61		
		Final Maturity	Years	12/26/2020	05/24/2020	02/11/2019	04/26/2019	10/27/2018	12/05/2018	04/12/2017	08/07/2017		

\* 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		% 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	11,338,859.28	0.648%	
Servicer ppal collect not yet credited	2,787,248.76		
Servicer inits collect not yet credited	254,309.95		
Liabilities	Available	Balance	Interest
Subordinated Credit		8,750,000.00	3.766%
Start-up Loan		126,492.59	2.766%

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**Collateral: SME Loans**

General		
	Current	At constitution date
Count	870	1,077
<b>Principal</b>		
Principal outstanding	139,918,758.18	250,009,788.97
Average loan	160,826.16	232,135.37
Minimum	538.18	745.16
Maximum	2,771,151.85	3,754,435.56
<b>Interest rate</b>		
Weighted average (wac)	2.36%	5.34%
Minimum	0.78%	3.32%
Maximum	8.00%	9.57%
<b>Final maturity</b>		
Weighted average (WARM) (months)	79	87
Minimum	12/31/2009	02/23/2008
Maximum	05/31/2032	05/31/2032
<b>Index (principal outstanding distribution)</b>		
1-month EURIBOR/MIBOR	1.88%	2.57%
2-month EURIBOR/MIBOR	0.68%	0.51%
3-month EURIBOR/MIBOR	28.66%	33.21%
4-month EURIBOR/MIBOR	0.02%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	39.10%	34.52%
7-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	8.92%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	9.83%	8.09%
Mortgage Market: Banks	0.14%	0.10%
Mortgage Market: All Institutions	0.56%	0.36%
Fixed Interest	10.20%	10.03%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	38.28%	32.87%
(D) - Manufacturing Industry	29.75%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.08%	16.08%
(F) - Building	6.73%	6.21%
(I) - Transport, Storage and Communications	3.15%	5.34%
(H) - Catering trade	1.55%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.51%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.75%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.88%	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)	0.66%	0.71%	0.54%	0.55%	0.47%
Annual Percentage Rate (CPR)	7.62%	8.17%	6.25%	6.38%	5.52%

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	43	115,137.40	14,559.12	150.84	129,847.36	4.80	6,150,886.26	6,280,733.62	32.18
from > 1 to ≤ 2 months	11	160,208.40	11,242.62	0.00	171,451.02	6.34	1,396,935.46	1,568,386.48	8.04
from > 2 to ≤ 3 months	9	51,142.24	5,250.29	0.00	56,392.53	2.08	366,391.36	422,783.89	2.17
from > 3 to ≤ 6 months	9	78,383.65	5,546.59	395.33	84,325.57	3.12	322,571.16	406,896.73	2.09
from > 6 to < 12 months	26	758,512.19	123,976.39	8,238.24	890,827.82	32.92	4,035,523.40	4,926,351.22	25.24
from ≥ 12 to < 18 months	18	808,851.20	189,185.71	9,990.36	1,007,837.27	37.25	3,376,276.14	4,384,113.41	22.46
from ≥ 18 to < 24 months	9	220,708.36	138,483.34	5,968.18	365,159.88	13.50	1,160,990.61	1,526,150.49	7.82
Subtotal	125	2,192,853.44	488,244.06	24,743.95	2,705,841.45	100.00	16,809,574.39	19,515,415.84	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	125	2,192,853.44	488,244.06	24,743.95	2,705,841.45		16,809,574.39	19,515,415.84	