

Brief report

Date: 01/31/2010
 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	29,489.32 33,028,038.40 29.49%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	0.8750% 04/21/2010 64.507888 Gross 52.896468 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2010 "Pass-Through"	AAA	AAA	
Series A2G ES0370461016	02/14/2008 1,123	64,588.69 72,533,098.87 64.59%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	1.7750% 04/21/2010 125.140587 Gross 102.615281 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	1.0250% 04/21/2010 256.250000 Gross 210.125000 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	1.5250% 04/21/2010 381.250000 Gross 312.625000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BBB-	BBB-	
Total		131,261,137.27	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)										
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64			
Series A1	With optional redemption *	Average life	Years	2.08	1.97	1.86	1.77	1.69	1.61	1.54	1.47			
		Final Maturity	Years	5.56	5.06	4.81	4.31	4.06	3.81	3.56	3.31	3.06		
	Without optional redemption *	Average life	Years	2.08	1.97	1.86	1.77	1.69	1.61	1.54	1.47			
		Final Maturity	Years	5.56	5.06	4.81	4.31	4.06	3.81	3.56	3.31	3.06		
	Series A2G	With optional redemption *	Average life	Years	2.08	1.97	1.86	1.77	1.69	1.61	1.54	1.47		
			Final Maturity	Years	5.56	5.06	4.81	4.31	4.06	3.81	3.56	3.31	3.06	
		Without optional redemption *	Average life	Years	2.08	1.97	1.86	1.77	1.69	1.61	1.54	1.47		
			Final Maturity	Years	5.56	5.06	4.81	4.31	4.06	3.81	3.56	3.31	3.06	
		Series B	With optional redemption *	Average life	Years	5.56	5.06	4.81	4.31	4.06	3.81	3.56	3.31	3.06
				Final Maturity	Years	5.56	5.06	4.81	4.31	4.06	3.81	3.56	3.31	3.06
			Without optional redemption *	Average life	Years	6.47	6.02	5.62	5.25	4.93	4.65	4.39	4.16	
				Final Maturity	Years	7.56	7.06	6.81	6.31	5.81	5.56	5.31	5.06	
Series C			With optional redemption *	Average life	Years	5.56	5.06	4.81	4.31	4.06	3.81	3.56	3.31	3.06
				Final Maturity	Years	5.56	5.06	4.81	4.31	4.06	3.81	3.56	3.31	3.06
			Without optional redemption *	Average life	Years	10.40	9.85	9.33	8.84	8.39	7.96	7.55	7.17	
				Final Maturity	Years	22.32	22.32	22.32	22.32	22.32	22.32	22.32	22.32	
	* 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)						
Class	Current	% CE		At issue date		% CE
		% CE	% CE	% CE	% CE	
Class A	80.42%	105,561,137.27	22.38%	89.72%	224,300,000.00	13.78%
Series A1	25.16%	33,028,038.40		44.80%	112,000,000.00	
Series A2G	55.26%	72,533,098.87		44.92%	112,300,000.00	
Series B	9.07%	11,900,000.00	13.31%	4.76%	11,900,000.00	9.02%
Series C	10.51%	13,800,000.00	2.80%	5.52%	13,800,000.00	3.50%
Issue of Bonds		131,261,137.27			250,000,000.00	
Reserve Fund	2.80%	3,674,114.28		3.50%	8,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,136,286.72	0.583%	
Servicer ppal collect not yet credited	1,689,166.79		
Servicer inis collect not yet credited	149,981.35		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	3.675%
Subordinated Credit S/T			0.00
Start-up Loan L/T		101,194.08	2.675%
Start-up Loan S/T			0.00

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Collateral: SME Loans

General			Current	At constitution date
Count			851	1,077
Principal				
Principal outstanding			132,089,300.32	250,009,788.97
Average loan			155,216.57	232,135.37
Minimum			270.42	745.16
Maximum			2,753,820.68	3,754,435.56
Interest rate				
Weighted average (wac)			2.24%	5.34%
Minimum			0.84%	3.32%
Maximum			8.00%	9.57%
Final maturity				
Weighted average (WARM) (months)			79	87
Minimum			02/09/2010	02/23/2008
Maximum			05/31/2032	05/31/2032
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR			1.82%	2.57%
2-month EURIBOR/MIBOR			0.70%	0.51%
3-month EURIBOR/MIBOR			28.77%	33.21%
4-month EURIBOR/MIBOR			0.02%	0.01%
5-month EURIBOR/MIBOR			0.00%	0.00%
6-month EURIBOR/MIBOR			38.90%	34.52%
7-month EURIBOR/MIBOR			0.01%	0.01%
1-year EURIBOR/MIBOR			9.13%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)			9.68%	8.09%
Mortgage Market: Banks			0.15%	0.10%
Mortgage Market: All Institutions			0.59%	0.36%
Fixed Interest			10.25%	10.03%

Distribution by sector (CNAE)			Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services			38.84%	32.87%
(D) - Manufacturing Industry			29.47%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items			13.73%	16.08%
(F) - Building			6.85%	6.21%
(I) - Transport, Storage and Communications			3.14%	5.34%
(H) - Catering trade			1.56%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services			3.47%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture			1.77%	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)	0.01%	0.51%	0.60%	0.45%	0.47%
Annual Percentage Rate (CPR)	0.10%	5.98%	7.01%	5.27%	5.49%

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	63	279,198.40	25,363.79	150.84	304,713.03	9.08	8,690,287.36	8,995,000.39	40.97
from > 1 to ≤ 2 months	9	36,373.56	3,614.02	0.00	39,987.58	1.19	614,529.58	654,517.16	2.98
from > 2 to ≤ 3 months	7	94,397.98	1,115.06	0.00	95,513.04	2.85	314,745.90	410,258.94	1.87
from > 3 to ≤ 6 months	9	216,619.81	14,867.34	349.02	231,836.17	6.91	655,280.15	887,116.32	4.04
from > 6 to < 12 months	24	852,947.62	123,556.62	10,328.86	986,833.10	29.40	3,505,836.61	4,492,669.71	20.47
from ≥ 12 to < 18 months	16	537,419.93	52,861.14	7,530.00	597,611.07	17.80	871,543.15	1,469,154.22	6.69
from ≥ 18 to < 24 months	16	766,896.79	312,618.20	20,761.55	1,100,276.54	32.78	3,943,736.27	5,044,012.81	22.98
Subtotal	144	2,783,854.09	533,796.17	39,120.27	3,356,770.53	100.00	18,595,959.02	21,952,729.55	100.00
Doubt debts (subjectives)									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	144	2,783,854.09	533,796.17	39,120.27	3,356,770.53		18,595,959.02	21,952,729.55	