

Brief report

Date: 02/28/2010
 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 Subcriber
 BBVA

Start-up Loan
 BBVA

Fund Auditors
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating S&P	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
			Current	Original	Reference rate and margin	Next coupon				
					Payment Date					
Series A1	ES0370461008	02/14/2008	29,489.32	100,000.00	Floating	0.8750%	07/21/2040	04/21/2010	AAA	AAA
		1,120	33,028,038.40	112,000,000.00	3M Euribor+0.200%	04/21/2010	Quarterly	"Pass-Through"		
			29.49%		21.Jan/Apr/Jul/Oct	64.507888 Gross	21.Jan/Apr/Jul/Oct			
						52.251389 Net				
Series A2G	ES0370461016	02/14/2008	64,588.69	100,000.00	Floating	1.7750%	07/21/2040	To Be Determined	AAA	AAA
		1,123	72,533,098.87	112,300,000.00	3M Euribor+0.100%	04/21/2010	Quarterly	"Pass-Through"		
			64.59%		21.Jan/Apr/Jul/Oct	125.140587 Gross	21.Jan/Apr/Jul/Oct	Secuential /		
						101.363875 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0370461024	02/14/2008	100,000.00	100,000.00	Floating	1.0250%	07/21/2040	To Be Determined	A	A
		119	11,900,000.00	11,900,000.00	3M Euribor+0.350%	04/21/2010	Quarterly	"Pass-Through"		
			100.00%		21.Jan/Apr/Jul/Oct	256.250000 Gross	21.Jan/Apr/Jul/Oct	Pro rata		
						207.562500 Net		deferred start /		
								Secuential		
Series C	ES0370461032	02/14/2008	100,000.00	100,000.00	Floating	1.5250%	07/21/2040	To Be Determined	BBB-	BBB-
		138	13,800,000.00	13,800,000.00	3M Euribor+0.850%	04/21/2010	Quarterly	"Pass-Through"		
			100.00%		21.Jan/Apr/Jul/Oct	381.250000 Gross	21.Jan/Apr/Jul/Oct	Pro rata		
						308.812500 Net		deferred start /		
								Secuential		
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	% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A1	With optional redemption *	Average life	Years	2.05	1.93	1.82	1.72	1.64	1.56	1.49	1.42		
		Final Maturity	Years	03/17/2012	01/02/2012	12/23/2011	11/18/2011	10/18/2011	09/19/2011	08/25/2011	01/08/2011		
	Without optional redemption *	Average life	Years	5.65	5.39	4.90	4.65	4.15	4.15	3.90	3.65		
		Final Maturity	Years	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013		
	Series A2G	With optional redemption *	Average life	Years	2.05	1.93	1.82	1.72	1.64	1.56	1.49	1.42	
			Final Maturity	Years	03/17/2012	01/02/2012	12/23/2011	11/18/2011	10/18/2011	09/19/2011	08/25/2011	01/08/2011	
Without optional redemption *		Average life	Years	5.65	5.39	4.90	4.65	4.15	4.15	3.90	3.65		
		Final Maturity	Years	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013		
Series B		With optional redemption *	Average life	Years	6.77	6.30	5.87	5.47	5.12	4.80	4.52	4.27	
			Final Maturity	Years	03/12/2016	06/17/2016	08/01/2016	08/18/2015	12/04/2015	12/17/2014	05/09/2014	06/06/2014	
	Without optional redemption *	Average life	Years	7.90	7.40	6.90	6.65	6.15	5.90	5.39	5.15		
		Final Maturity	Years	01/21/2018	07/21/2017	01/21/2017	10/21/2016	04/21/2016	01/21/2016	07/21/2015	04/21/2015		
	Series C	With optional redemption *	Average life	Years	5.65	5.39	4.90	4.65	4.15	4.15	3.90	3.65	
			Final Maturity	Years	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013	
Without optional redemption *		Average life	Years	10.82	10.24	9.70	9.19	8.71	8.26	7.83	7.43		
		Final Maturity	Years	12/22/2020	05/24/2020	08/11/2019	05/05/2019	10/11/2018	05/30/2018	12/26/2017	02/08/2017		

* 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)						
Class	Current	% CE	At issue date			
			% 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	6,771,890.50	0.583%	
Servicer ppal collect not yet credited	1,833,649.21		
Servicer irris collect not yet credited	148,397.08		
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	834	1,077
Principal		
Principal outstanding	129,214,220.40	250,009,788.97
Average loan	154,933.12	232,135.37
Minimum	135.52	745.16
Maximum	2,745,103.82	3,754,435.56
Interest rate		
Weighted average (wac)	2.21%	5.34%
Minimum	0.79%	3.32%
Maximum	8.00%	9.57%
Final maturity		
Weighted average (WARM) (months)	79	87
Minimum	03/07/2010	02/23/2008
Maximum	05/31/2032	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.83%	2.57%
2-month EURIBOR/MIBOR	0.71%	0.51%
3-month EURIBOR/MIBOR	28.75%	33.21%
4-month EURIBOR/MIBOR	0.02%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	38.71%	34.52%
7-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	9.18%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	9.82%	8.09%
Mortgage Market: Banks	0.15%	0.10%
Mortgage Market: All Institutions	0.60%	0.36%
Fixed Interest	10.23%	10.03%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.29%	32.87%
(D) - Manufacturing industry	29.17%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.67%	16.08%
(F) - Building	6.86%	6.21%
(I) - Transport, Storage and Communications	3.03%	5.34%
(H) - Catering trade	1.56%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.48%	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	0.14%	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)	0.03%	0.30%	0.51%	0.44%	0.45%
Annual Percentage Rate (CPR)	0.34%	3.57%	5.90%	5.14%	5.29%

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	%			%
<i>Delinquencies</i>									
Up to 1 month	51	178,832.97	18,155.38	698.93	197,687.28	5.69	5,912,360.86	6,110,048.14	28.59
from > 1 to ≤ 2 months	17	138,192.05	14,899.15	0.00	153,091.20	4.41	2,604,426.80	2,757,518.00	12.90
from > 2 to ≤ 3 months	6	12,210.15	552.32	99.22	12,861.69	0.37	96,700.12	109,561.81	0.51
from > 3 to ≤ 6 months	11	247,667.54	17,228.37	406.51	265,302.42	7.64	1,204,943.44	1,470,245.86	6.98
from > 6 to < 12 months	18	326,179.54	38,909.52	9,256.49	374,345.55	10.78	1,061,315.87	1,435,661.42	6.72
from ≥ 12 to < 18 months	22	1,123,354.43	137,907.35	12,230.94	1,273,492.72	36.67	3,178,459.74	4,451,952.46	20.83
from ≥ 18 to < 24 months	13	842,247.58	308,701.97	15,098.46	1,166,048.01	33.58	3,816,125.77	4,982,173.78	23.31
from ≥ 2 years	3	21,851.79	3,945.05	3,857.85	29,654.69	0.85	27,379.08	57,033.77	0.27
Subtotal	141	2,890,536.05	540,299.11	41,648.40	3,472,483.56	100.00	17,901,711.68	21,374,195.24	100.00
<i>Doubt debts (subjectives)</i>									
	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	141	2,890,536.05	540,299.11	41,648.40	3,472,483.56		17,901,711.68	21,374,195.24	