

Brief report

Date: 03/31/2010
 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 Subscriber
 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	
			(Bond Unit / Series Total / %Factor)				Next		Current	Original
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
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	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	Final Maturity	Date	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
				10/21/2015	07/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	10/21/2013		
	Final Maturity	Date	Years	1,97	1,85	1,74	1,65	1,57	1,50	1,43	1,37		
				03/17/2012	03/02/2012	12/27/2011	11/24/2011	10/25/2011	09/28/2011	03/09/2011	11/08/2011		
	Series A2G	Final Maturity	Date	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
					10/21/2015	07/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	10/21/2013	
Final Maturity		Date	Years	1,97	1,85	1,74	1,65	1,57	1,50	1,43	1,37		
				03/17/2012	03/02/2012	12/27/2011	11/24/2011	10/25/2011	09/28/2011	03/09/2011	11/08/2011		
Series B		Final Maturity	Date	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
					10/21/2015	07/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	10/21/2013	
	Final Maturity	Date	Years	1,97	1,85	1,74	1,65	1,57	1,50	1,43	1,37		
				03/17/2012	03/02/2012	12/27/2011	11/24/2011	10/25/2011	09/28/2011	03/09/2011	11/08/2011		
	Series C	Final Maturity	Date	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
					10/21/2015	07/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	10/21/2013	
Final Maturity		Date	Years	1,97	1,85	1,74	1,65	1,57	1,50	1,43	1,37		
				03/17/2012	03/02/2012	12/27/2011	11/24/2011	10/25/2011	09/28/2011	03/09/2011	11/08/2011		

* 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	80.42%	105,561,137.27	22.38%	89.72%	224,300,000.00
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
Series C	10.51%	13,800,000.00	2.80%	5.52%	13,800,000.00
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	9,987,889.90	0.583%	
Servicer ppal collect not yet credited	1,683,405.43		
Servicer irns collect not yet credited	161,473.34		
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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BBVA

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	810	1,077	
Principal			
Principal outstanding	126,195,453.24	250,009,788.97	
Average loan	155,796.86	232,135.37	
Minimum	486.11	745.16	
Maximum	2,736,352.60	3,754,435.56	
Interest rate			
Weighted average (wac)	2.20%	5.34%	
Minimum	0.77%	3.32%	
Maximum	8.00%	9.57%	
Final maturity			
Weighted average (WARM) (months)	79	87	
Minimum	04/12/2010	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.84%	2.57%	
2-month EURIBOR/MIBOR	0.71%	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	38.73%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	9.27%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.80%	8.09%	
Mortgage Market: Banks	0.15%	0.10%	
Mortgage Market: All Institutions	0.61%	0.36%	
Fixed Interest	10.10%	10.03%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.63%	32.87%
(D) - Manufacturing industry	29.06%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.57%	16.08%
(F) - Building	6.88%	6.21%
(I) - Transport, Storage and Communications	3.00%	5.34%
(H) - Catering trade	1.55%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.45%	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	0.00%	0.05%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.13%	0.54%	0.44%	0.45%
Annual Percentage Rate (CPR)	4.02%	1.50%	6.30%	5.16%	5.24%

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	66	241,369.06	29,559.87	150.84	271,079.77	7.34	10,871,985.81	11,143,065.58	45.99
from > 1 to ≤ 2 months	6	27,589.15	2,174.50	0.00	29,763.65	0.81	360,708.99	390,472.64	1.61
from > 2 to ≤ 3 months	8	28,203.28	4,340.32	0.00	32,543.60	0.88	368,008.77	400,552.37	1.65
from > 3 to ≤ 6 months	10	308,822.50	23,836.12	8,364.27	341,022.89	9.24	1,069,535.15	1,410,558.04	5.82
from > 6 to < 12 months	13	206,640.51	20,027.62	4,482.98	231,151.11	6.26	524,961.17	755,712.28	3.12
from ≥ 12 to < 18 months	26	1,324,193.28	161,652.15	24,168.17	1,510,013.60	40.91	3,539,874.77	5,049,888.37	20.84
from ≥ 18 to < 24 months	14	913,441.37	315,039.77	16,411.06	1,244,892.20	33.72	3,774,919.26	5,019,811.46	20.72
from ≥ 2 years	3	22,772.88	4,055.89	4,182.94	31,011.71	0.84	26,457.99	57,469.70	0.24
Subtotal	146	3,073,032.03	560,686.24	57,760.26	3,691,478.53	100.00	20,536,051.91	24,227,530.44	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	146	3,073,032.03	560,686.24	57,760.26	3,691,478.53		20,536,051.91	24,227,530.44	