

Brief report

Date: 04/30/2010  
 Currency: EUR

Date of constitution  
 02/11/2008

VAT Reg. no.  
 V85350304

Management Company  
 Europea de Titulización, S.G.F.T

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  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating S&P
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
				Current	Original		Payment Date	Next coupon			
Series A1	ES0370461008	02/14/2008	1,120	18,259.89 20,451,076.80 18.26%	100,000.00 112,000,000.00	Floating	3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	0.8430% 07/21/2010 38.910304 Gross 31.517346 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2010 "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	0.7430% 07/21/2010 121.306530 Gross 98.258289 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	0.9930% 07/21/2010 251.008333 Gross 203.316750 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	1.4930% 07/21/2010 377.397222 Gross 305.691750 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BBB- BBB-
Total				118,684,175.67	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	With optional redemption *	Average life	Years	0.56	0.53	0.51	0.49	0.47	0.45	0.43	0.41		
		Final Maturity	Years	11/11/2010	11/02/2010	10/25/2010	10/18/2010	10/11/2010	10/03/2010	09/26/2010	09/18/2010		
		Date	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
	Without optional redemption *	Average life	Years	0.56	0.53	0.51	0.49	0.47	0.45	0.43	0.41		
		Final Maturity	Years	11/11/2010	11/02/2010	10/25/2010	10/18/2010	10/11/2010	10/03/2010	09/26/2010	09/18/2010		
		Date	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
Series A2G	With optional redemption *	Average life	Years	2.55	2.39	2.25	2.12	2.01	1.91	1.82	1.74		
		Final Maturity	Years	11/07/2012	09/08/2012	07/19/2012	06/03/2012	04/24/2012	03/19/2012	02/15/2012	01/16/2012		
		Date	5.50	5.00	4.76	4.50	4.00	4.00	4.00	3.76	3.50		
	Without optional redemption *	Average life	Years	2.55	2.39	2.25	2.12	2.01	1.91	1.82	1.74		
		Final Maturity	Years	11/07/2012	09/08/2012	07/19/2012	06/03/2012	04/24/2012	03/19/2012	02/15/2012	01/16/2012		
		Date	5.50	5.00	4.76	4.50	4.00	4.00	4.00	3.76	3.50		
Series B	With optional redemption *	Average life	Years	5.74	5.25	4.76	4.50	4.25	4.00	3.76	3.50		
		Final Maturity	Years	01/16/2016	07/20/2015	01/21/2015	10/21/2014	07/20/2014	04/21/2014	01/21/2014	10/21/2013		
		Date	5.76	5.25	4.76	4.50	4.25	4.00	4.00	3.76	3.50		
	Without optional redemption *	Average life	Years	6.60	6.13	5.70	5.31	4.96	4.65	4.38	4.13		
		Final Maturity	Years	11/22/2016	06/06/2016	01/01/2016	08/12/2015	04/06/2015	12/14/2014	09/04/2014	06/06/2014		
		Date	7.76	7.25	6.76	6.51	6.01	5.76	5.25	5.00	4.76		
Series C	With optional redemption *	Average life	Years	5.76	5.25	4.76	4.50	4.25	4.00	3.76	3.50		
		Final Maturity	Years	01/21/2016	07/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	10/21/2013		
		Date	5.76	5.25	4.76	4.50	4.25	4.00	4.00	3.76	3.50		
	Without optional redemption *	Average life	Years	10.64	10.06	9.52	9.01	8.53	8.08	7.66	7.28		
		Final Maturity	Years	12/08/2020	05/10/2020	10/24/2019	04/21/2019	10/28/2018	05/18/2018	12/15/2017	07/24/2017		
		Date	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02		
				04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032		

\* 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	78.35%	92,984,175.67	21.66%	89.72%	224,300,000.00
Series A1	17.23%	20,451,076.80		44.80%	112,000,000.00
Series A2G	61.11%	72,533,098.87		44.92%	112,300,000.00
Series B	10.03%	11,900,000.00	11.63%	4.76%	11,900,000.00
Series C	11.63%	13,800,000.00	0.00%	5.52%	13,800,000.00
Issue of Bonds		118,684,175.67			250,000,000.00
Reserve Fund	0.00%	0.00	3.50%		8,750,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		842,946.37	0.551%
Servicer ppal collect not yet credited		1,662,598.38	
Servicer irris collect not yet credited		148,858.00	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	3.643%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		75,895.57	2.643%
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	801	1,077
Principal		
Principal outstanding	122,174,848.47	250,009,788.97
Average loan	152,527.90	232,135.37
Minimum	243.19	745.16
Maximum	2,727,566.89	3,754,435.56
Interest rate		
Weighted average (wac)	2.18%	5.34%
Minimum	0.76%	3.32%
Maximum	8.00%	9.57%
Final maturity		
Weighted average (WARM) (months)	79	87
Minimum	05/02/2010	02/23/2008
Maximum	05/31/2032	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.78%	2.57%
2-month EURIBOR/MIBOR	0.72%	0.51%
3-month EURIBOR/MIBOR	28.16%	33.21%
4-month EURIBOR/MIBOR	0.02%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	39.01%	34.52%
7-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	9.50%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	9.83%	8.09%
Mortgage Market: Banks	0.16%	0.10%
Mortgage Market: All Institutions	0.62%	0.36%
Fixed Interest	10.19%	10.03%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.41%	32.87%
(D) - Manufacturing industry	29.01%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.68%	16.08%
(F) - Building	6.97%	6.21%
(I) - Transport, Storage and Communications	3.00%	5.34%
(H) - Catering trade	1.56%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.50%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.78%	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)	0.95%	0.44%	0.48%	0.46%	0.47%
Annual Percentage Rate (CPR)	10.83%	5.16%	5.57%	5.41%	5.45%

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	58	254,748.75	27,473.21	150.84	282,372.80	7.14	8,903,370.16	9,185,742.96	40.94
from > 1 to ≤ 2 months	7	24,846.85	2,827.33	0.00	27,674.18	0.70	582,256.77	609,930.95	2.72
from > 2 to ≤ 3 months	4	18,964.67	328.37	0.00	19,293.04	0.49	39,201.58	58,494.62	0.26
from > 3 to ≤ 6 months	12	196,943.09	10,024.18	9,015.34	215,982.61	5.46	868,493.55	1,084,476.16	4.83
from > 6 to < 12 months	12	243,425.22	28,108.97	4,552.23	276,086.42	6.98	659,917.56	936,003.98	4.17
from ≥ 12 to < 18 months	28	1,530,998.46	178,109.16	25,161.36	1,734,268.98	43.83	3,721,339.74	5,455,608.72	24.31
from ≥ 18 to < 24 months	11	758,287.20	211,814.85	16,815.96	986,918.01	24.94	2,895,788.79	3,882,706.80	17.30
from ≥ 2 years	7	292,243.15	116,951.91	5,186.18	414,381.24	10.47	811,059.15	1,225,440.39	5.46
Subtotal	139	3,320,457.39	575,637.98	60,881.91	3,956,977.28	100.00	18,481,427.30	22,438,404.58	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	139	3,320,457.39	575,637.98	60,881.91	3,956,977.28		18,481,427.30	22,438,404.58	