

Brief report

Date: 05/31/2010
 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
 SCLBama

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 N° 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	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" Secutorial / 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 / Secutorial	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 / Secutorial	BB	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	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	0.55	0.53	0.52	0.50	0.49	0.47	0.46	0.44			
		Final Maturity	11/08/2010	11/01/2010	10/27/2010	10/22/2010	10/16/2010	10/10/2010	10/05/2010	09/29/2010			
	Without optional redemption *	Average life	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75			
		Final Maturity	04/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011			
Series A2G	With optional redemption *	Average life	2.54	2.39	2.25	2.13	2.02	1.93	1.84	1.76			
		Final Maturity	11/04/2012	09/07/2012	07/20/2012	06/06/2012	04/28/2012	03/24/2012	02/22/2012	01/24/2012			
	Without optional redemption *	Average life	5.50	5.00	4.76	4.50	4.00	4.00	3.76	3.50			
		Final Maturity	10/21/2015	04/21/2015	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	5.74	5.25	4.76	4.50	4.25	4.00	3.76	3.50			
		Final Maturity	01/15/2016	07/19/2015	01/21/2015	10/21/2014	07/20/2014	04/21/2014	01/21/2014	10/21/2013			
	Without optional redemption *	Average life	5.76	5.25	4.76	4.50	4.25	4.00	3.76	3.50			
		Final Maturity	01/21/2016	07/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	10/21/2013			
Series C	With optional redemption *	Average life	6.58	6.12	5.70	5.32	4.97	4.67	4.40	4.15			
		Final Maturity	11/15/2016	06/02/2016	12/31/2015	08/13/2015	04/10/2015	12/19/2014	09/11/2014	06/15/2014			
	Without optional redemption *	Average life	7.76	7.25	6.76	6.51	6.01	5.76	5.25	5.00			
		Final Maturity	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	5.76	5.25	4.76	4.50	4.25	4.00	3.76	3.50			
		Final Maturity	01/21/2016	07/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	10/21/2013			
	Without optional redemption *	Average life	5.76	5.25	4.76	4.50	4.25	4.00	3.76	3.50			
		Final Maturity	01/21/2016	07/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	10/21/2013			
Issue of Bonds	With optional redemption *	Average life	10.61	10.04	9.50	9.00	8.53	8.09	7.67	7.28			
		Final Maturity	11/26/2020	05/01/2020	10/18/2019	04/18/2019	10/28/2018	05/20/2018	12/19/2017	07/30/2017			
	Without optional redemption *	Average life	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02			
		Final Maturity	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)					
Class	Current	Current		At issue date	
		% CE	% CE	% 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	3,667,449.61	0.551%	
Servicer ppal collect not yet credited	1,689,340.18		
Servicer ints collect not yet credited	140,676.30		
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	771	1,077	
Principal			
Principal outstanding	119,471,646.16	250,009,788.97	
Average loan	154,956.74	232,135.37	
Minimum	179.55	745.16	
Maximum	2,718,746.55	3,754,435.56	
Interest rate			
Weighted average (wac)	2.20%	5.34%	
Minimum	0.75%	3.32%	
Maximum	8.00%	9.57%	
Final maturity			
Weighted average (WARM) (months)	79	87	
Minimum	06/02/2010	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.79%	2.57%	
2-month EURIBOR/MIBOR	0.65%	0.51%	
3-month EURIBOR/MIBOR	28.13%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	38.93%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	9.56%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.97%	8.09%	
Mortgage Market: Banks	0.16%	0.10%	
Mortgage Market: All Institutions	0.63%	0.36%	
Fixed Interest	10.16%	10.03%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.86%	32.87%
(D) - Manufacturing industry	28.68%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.65%	16.08%
(F) - Building	6.98%	6.21%
(I) - Transport, Storage and Communications	2.91%	5.34%
(H) - Catering trade	1.57%	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	0.85%	1.03%
(E) - Production and distribution of electric power, gas and water	0.14%	0.15%
(M) - Education	0.08%	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)	0.09%	0.46%	0.38%	0.46%	0.45%
Annual Percentage Rate (CPR)	1.12%	5.41%	4.49%	5.38%	5.30%

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	42	77,970.91	12,488.32	150.84	90,610.07	2.24	5,173,760.92	5,264,370.99	25.64
from > 1 to ≤ 2 months	13	72,826.11	11,253.09	0.00	84,079.20	2.08	2,490,405.24	2,574,484.44	12.54
from > 2 to ≤ 3 months	2	4,311.47	212.22	0.00	4,523.69	0.11	58,611.14	63,134.83	0.31
from > 3 to ≤ 6 months	10	47,615.23	4,765.76	790.55	53,171.54	1.32	328,356.37	381,527.91	1.86
from > 6 to < 12 months	13	419,600.02	30,475.38	10,472.79	460,548.19	11.41	1,092,890.74	1,553,438.93	7.57
from ≥ 12 to < 18 months	25	1,280,083.90	166,123.14	23,602.26	1,469,809.30	36.41	3,481,826.81	4,951,636.11	24.12
from ≥ 18 to < 24 months	16	1,095,859.39	201,366.97	18,265.76	1,315,492.12	32.58	2,879,912.34	4,195,404.46	20.44
from ≥ 24 months	9	394,738.71	156,469.05	7,914.15	559,121.91	13.85	986,960.26	1,546,082.17	7.53
Subtotal	130	3,393,005.74	583,153.93	61,196.35	4,037,356.02	100.00	16,492,723.82	20,530,079.84	100.00
Doubt debts (subjectives)									
	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	130	3,393,005.74	583,153.93	61,196.35	4,037,356.02		16,492,723.82	20,530,079.84	