

Brief report

Date: 12/31/2010
 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	6,908.58 7,737,609.60 6.91%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	1.2080% 01/21/2011 21.327554 Gross 17.275319 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2011 "Pass-Through"	AA+	AAA	
Series A2G ES0370461016	02/14/2008 1,123	57,714.54 64,813,428.42 57.71%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	1.1080% 01/21/2011 163.421926 Gross 132.371760 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+	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	1.3580% 01/21/2011 347.044444 Gross 281.106000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata deferred start / Secuential	BB+	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	1.8580% 01/21/2011 474.822222 Gross 384.606000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	B-	BBB-	
Total		98,251,038.02	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)										
				0,17	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	Years	0,36	0,36	0,36	0,36	0,36	0,36	0,35	0,35	0,35	0,35	
		Final Maturity	Years	03/03/2011	03/02/2011	03/01/2011	02/28/2011	02/27/2011	02/26/2011	02/25/2011	02/24/2011	02/23/2011	02/22/2011	02/21/2011
	Without optional redemption *	Average life	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	
		Final Maturity	Years	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011
	Series A2G	With optional redemption *	Average life	Years	2,09	1,97	1,87	1,78	1,70	1,62	1,55	1,49	1,49	1,49
			Final Maturity	Years	11/22/2012	10/09/2012	09/01/2012	07/30/2012	06/30/2012	06/03/2012	05/10/2012	04/17/2012	04/17/2012	04/17/2012
Without optional redemption *		Average life	Years	2,09	1,97	1,87	1,78	1,70	1,62	1,55	1,49	1,49	1,49	
		Final Maturity	Years	11/22/2012	10/09/2012	09/01/2012	07/30/2012	06/30/2012	06/03/2012	05/10/2012	04/17/2012	04/17/2012	04/17/2012	
Series B		With optional redemption *	Average life	Years	5,00	4,50	4,25	4,00	3,75	3,50	3,25	3,25	3,25	3,25
			Final Maturity	Years	10/20/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014
	Without optional redemption *	Average life	Years	5,00	4,50	4,25	4,00	3,75	3,50	3,25	3,25	3,25	3,25	
		Final Maturity	Years	10/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	
	Series C	With optional redemption *	Average life	Years	10,01	9,47	8,96	8,49	8,05	7,64	7,26	6,90	6,90	6,90
			Final Maturity	Years	10/21/2020	04/06/2020	10/05/2019	04/17/2019	11/07/2018	06/10/2018	01/21/2018	09/13/2017	09/13/2017	09/13/2017
Without optional redemption *		Average life	Years	10,01	9,47	8,96	8,49	8,05	7,64	7,26	6,90	6,90	6,90	
		Final Maturity	Years	10/21/2020	04/06/2020	10/05/2019	04/17/2019	11/07/2018	06/10/2018	01/21/2018	09/13/2017	09/13/2017	09/13/2017	
				04/21/2032	04/21/2032	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	% CE	% CE
Class A	73.84%	72,551,038.02	26.16%	89.72%	224,300,000.00
Series A1	7.88%	7,737,609.60		44.80%	112,000,000.00
Series A2G	65.97%	64,813,428.42		44.92%	112,300,000.00
Series B	12.11%	11,900,000.00	14.05%	4.76%	11,900,000.00
Series C	14.05%	13,800,000.00	0.00%	5.52%	13,800,000.00
Issue of Bonds		98,251,038.02			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	6,786,188.57	0.921%	
Servicer ppal collect not yet credited	1,479,551.98		
Servicer ints collect not yet credited	132,900.46		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	4.008%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		25,298.55	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	611	1,077	
Principal			
Principal outstanding	95,652,350.18	250,009,788.97	
Average loan	156,550.49	232,135.37	
Minimum	642.48	745.16	
Maximum	2,656,022.98	3,754,435.56	
Interest rate			
Weighted average (wac)	2.34%	5.34%	
Minimum	1.20%	3.32%	
Maximum	8.00%	9.57%	
Final maturity			
Weighted average (WARM) (months)	79	87	
Minimum	01/31/2011	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.36%	2.57%	
2-month EURIBOR/MIBOR	0.72%	0.51%	
3-month EURIBOR/MIBOR	28.75%	33.21%	
4-month EURIBOR/MIBOR	0.01%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	36.53%	34.52%	
7-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	10.56%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.40%	8.09%	
Mortgage Market: Banks	0.18%	0.10%	
Mortgage Market: All Institutions	0.02%	0.36%	
Fixed Interest	10.46%	10.03%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	42.45%	32.87%
(D) - Manufacturing industry	26.88%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.23%	16.08%
(F) - Building	6.96%	6.21%
(I) - Transport, Storage and Communications	2.70%	5.34%
(H) - Catering trade	1.72%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.31%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.71%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.83%	1.03%
(E) - Production and distribution of electric power, gas and water	0.11%	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)	0.12%	0.28%	0.65%	0.50%	0.49%
Annual Percentage Rate (CPR)	1.42%	3.34%	7.52%	5.82%	5.76%

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	44	164,890.89	13,491.90	6,062.63	184,445.42	3.37	4,201,955.96	4,386,401.38	24.98
from > 1 to ≤ 2 months	6	18,845.85	539.37	0.00	19,185.22	0.35	106,871.42	125,856.64	0.72
from > 2 to ≤ 3 months	8	49,282.46	3,739.33	0.00	53,021.79	0.97	492,812.91	545,834.70	3.11
from > 3 to ≤ 6 months	4	42,952.59	17,682.11	830.01	61,464.71	1.12	791,843.38	853,308.09	4.86
from > 6 to < 12 months	8	87,842.64	2,024.43	3,064.84	92,931.91	1.70	31,135.09	124,067.00	0.71
from ≥ 12 to < 18 months	10	671,148.65	53,099.79	12,956.66	737,205.10	13.45	846,615.12	1,583,820.22	9.02
from ≥ 18 to < 24 months	20	1,706,860.34	175,581.13	19,645.50	1,902,086.97	34.71	2,258,486.84	4,160,573.81	23.70
from ≥ 2 years	24	1,998,255.64	401,447.57	29,170.94	2,428,874.15	44.33	3,349,058.91	5,777,933.06	32.91
Subtotal	124	4,739,879.06	667,605.63	71,730.58	5,479,215.27	100.00	12,078,579.63	17,557,794.90	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	124	4,739,879.06	667,605.63	71,730.58	5,479,215.27		12,078,579.63	17,557,794.90	