

Brief report

Date: 01/31/2011  
 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  
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Assets Custodian  
 BBVA

Subordinated Loan  
 BBVA

Series A2(G) Guarantee  
 Generalidad de Cataluña

Lead Manager and Subcriber  
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Start-up Loan  
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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	04/26/2011 Gross Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	04/26/2011 "Pass-Through"	AA+	AAA	
Series A2G ES0370461016	02/14/2008 1,123	57,235.25 64,275,185.75 57.24%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	1.1140% 04/26/2011 168.255736 Gross 136.287146 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	1.3640% 04/26/2011 359.944444 Gross 291.555000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" 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	1.8640% 04/26/2011 491.888889 Gross 398.430000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	B-	BBB-	
Total		97,712,795.35	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 A2G	With optional redemption *	Average life	Years	1,46	1,38	1,30	1,23	1,17	1,12	1,07	1,02		
		Final Maturity	Years	4,00	3,75	3,50	3,25	3,00	3,00	2,75	2,75		
		Date		07/07/2012	06/06/2012	05/09/2012	04/14/2012	03/23/2012	03/03/2012	02/14/2012	01/27/2012		
	Without optional redemption *	Average life	Years	1,46	1,38	1,30	1,23	1,17	1,12	1,07	1,02		
		Final Maturity	Years	4,00	3,75	3,50	3,25	3,00	3,00	2,75	2,75		
		Date		07/07/2012	06/06/2012	05/09/2012	04/14/2012	03/23/2012	03/03/2012	02/14/2012	01/27/2012		
Series B	With optional redemption *	Average life	Years	4,24	3,75	3,50	3,25	3,24	3,00	2,75	2,75		
		Final Maturity	Years	4,25	3,75	3,50	3,25	3,00	3,00	2,75	2,75		
		Date		04/18/2015	10/21/2014	07/21/2014	04/21/2014	04/19/2014	01/21/2014	10/21/2013	10/21/2013		
	Without optional redemption *	Average life	Years	5,20	4,82	4,47	4,17	3,91	3,67	3,45	3,27		
		Final Maturity	Years	6,50	6,01	5,75	5,25	5,00	4,75	4,25	4,00		
		Date		07/21/2017	01/21/2017	10/21/2016	04/21/2016	01/21/2016	10/21/2015	04/21/2015	01/21/2015		
Series C	With optional redemption *	Average life	Years	4,25	3,75	3,50	3,25	3,25	3,00	2,75	2,75		
		Final Maturity	Years	4,25	3,75	3,50	3,25	3,25	3,00	2,75	2,75		
		Date		04/21/2015	10/21/2014	07/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013	10/21/2013		
	Without optional redemption *	Average life	Years	9,40	8,87	8,38	7,93	7,50	7,11	6,74	6,39		
		Final Maturity	Years	21,26	21,26	21,26	21,26	21,26	21,26	21,26	21,26		
		Date		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	73.70%	72,012,795.35	26.30%	89.72%	224,300,000.00	13.78%
Series A1	7.92%	7,737,609.60		44.80%	112,000,000.00	
Series A2G	65.78%	64,275,185.75		44.92%	112,300,000.00	
Series B	12.18%	11,900,000.00	14.12%	4.76%	11,900,000.00	9.02%
Series C	14.12%	13,800,000.00	0.00%	5.52%	13,800,000.00	3.50%
Issue of Bonds		97,712,795.35			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		380,146.25	0.910%
Servicer ppal collect not yet credited		2,153,586.34	
Servicer ints collect not yet credited		114,894.99	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	4.014%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	605	1,077	
<b>Principal</b>			
Principal outstanding	92,670,673.79	250,009,788.97	
Average loan	153,174.67	232,135.37	
Minimum	321.46	745.16	
Maximum	2,646,920.64	3,754,435.56	
<b>Interest rate</b>			
Weighted average (wac)	2.38%	5.34%	
Minimum	1.16%	3.32%	
Maximum	8.00%	9.57%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	80	87	
Minimum	02/07/2011	02/23/2008	
Maximum	05/31/2032	05/31/2032	
<b>Index (principal outstanding distribution)</b>			
1-month EURIBOR/MIBOR	1.36%	2.57%	
2-month EURIBOR/MIBOR	0.74%	0.51%	
3-month EURIBOR/MIBOR	28.04%	33.21%	
4-month EURIBOR/MIBOR	0.01%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	36.63%	34.52%	
7-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	10.80%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.62%	8.09%	
Mortgage Market: Banks	0.18%	0.10%	
Mortgage Market: All Institutions	0.02%	0.36%	
Fixed Interest	10.59%	10.03%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	43.16%	32.87%	
(D) - Manufacturing industry	26.87%	28.82%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.19%	16.08%	
(F) - Building	6.27%	6.21%	
(I) - Transport, Storage and Communications	2.70%	5.34%	
(H) - Catering trade	1.75%	4.10%	
(O) - Other social activities and services provided to the Community; Personal Services	3.34%	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	0.10%	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)	0.90%	0.34%	0.55%	0.57%	0.50%
Annual Percentage Rate (CPR)	10.30%	4.04%	6.43%	6.67%	5.88%

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	%			%	
<b>Delinquencies</b>										
Up to 1 month	37	88,144.97	10,035.01	6,076.20	104,256.18	1.85	3,838,404.68	3,942,660.86	22.42	
from > 1 to ≤ 2 months	9	36,484.76	3,241.31	0.00	39,726.07	0.70	460,454.37	500,180.44	2.84	
from > 2 to ≤ 3 months	9	37,915.80	905.63	0.00	38,821.43	0.69	181,743.79	220,565.22	1.25	
from > 3 to ≤ 6 months	6	90,302.85	24,824.53	351.88	115,479.26	2.04	1,134,453.96	1,249,933.22	7.11	
from > 6 to < 12 months	7	65,530.07	1,698.56	1,626.63	68,855.26	1.22	25,533.97	94,389.23	0.54	
from ≥ 12 to < 18 months	10	864,473.88	47,608.50	14,943.61	727,025.99	12.87	776,922.57	1,503,948.56	8.55	
from ≥ 18 to < 24 months	21	1,809,448.69	186,464.82	17,985.20	2,013,898.71	35.65	2,265,023.44	4,278,922.15	24.33	
from ≥ 2 years	25	2,099,733.38	410,734.47	31,083.94	2,541,551.79	44.99	3,254,465.57	5,796,017.36	32.96	
Subtotal	124	4,892,034.40	685,512.83	72,067.46	5,649,614.69	100.00	11,937,002.35	17,586,617.04	100.00	
<b>Doubt debts (subjectives)</b>										
	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	
<b>Total</b>	<b>124</b>	<b>4,892,034.40</b>	<b>685,512.83</b>	<b>72,067.46</b>	<b>5,649,614.69</b>		<b>11,937,002.35</b>	<b>17,586,617.04</b>		