

Brief report

Date: 02/28/2011  
 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  
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating S&P
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
		Nº bonds	Current	Original	Reference rate and margin	Next coupon			
					Payment Date				
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	Redemption	Average life	Years	% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2G	With optional redemption *	Average life	1.46	1.38	1.30	1.23	1.17	1.12	1.07	1.02	1.02		
		Final Maturity	07/07/2012	06/06/2012	05/09/2012	04/14/2012	03/23/2012	03/03/2012	02/14/2012	01/27/2012	01/27/2012		
	Without optional redemption *	Average life	4.00	3.75	3.50	3.25	3.00	2.75	2.75	2.75	2.75		
		Final Maturity	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	10/21/2013	10/21/2013		
	Series B	With optional redemption *	Average life	4.24	3.75	3.50	3.25	3.24	3.00	2.75	2.75	2.75	
			Final Maturity	04/18/2015	10/21/2014	07/21/2014	04/21/2014	04/19/2014	01/21/2014	10/21/2013	10/21/2013	10/21/2013	
Without optional redemption *		Average life	5.20	4.82	4.47	4.17	3.91	3.67	3.45	3.27	3.27		
		Final Maturity	04/02/2016	11/19/2015	07/10/2015	03/23/2015	12/16/2014	09/20/2014	07/04/2014	04/30/2014	04/30/2014		
Series C		With optional redemption *	Average life	4.25	3.75	3.50	3.25	3.25	3.00	2.75	2.75	2.75	
			Final Maturity	04/21/2015	10/21/2014	07/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013	10/21/2013	10/21/2013	
	Without optional redemption *	Average life	9.40	8.87	8.38	7.93	7.50	7.11	6.74	6.39	6.39		
		Final Maturity	06/11/2020	12/02/2019	06/08/2019	12/23/2018	07/21/2018	02/27/2018	10/14/2017	06/10/2017	06/10/2017		

\* 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
Class A	73.70%	72,012,795.35	26.30%	89.72%	224,300,000.00
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
Series C	14.12%	13,800,000.00	0.00%	5.52%	13,800,000.00
Issue of Bonds		97,712,795.35			250,000,000.00
Reserve Fund	0.00%	0.00	3.50%		8,750,000.00
Spanish State guarantee					
Series A2G		64,275,185.75			112,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,654,557.23	0.929%	
Servicer ppal collect not yet credited	942,131.96		
Servicer ints collect not yet credited	108,140.91		
Liabilities			
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	598	1,077
Principal		
Principal outstanding	90,224,417.95	250,009,788.97
Average loan	150,876.95	232,135.37
Minimum	466.67	745.16
Maximum	2,637,782.42	3,754,435.56
Interest rate		
Weighted average (wac)	2.41%	5.34%
Minimum	1.12%	3.32%
Maximum	8.00%	9.57%
Final maturity		
Weighted average (WARM) (months)	80	87
Minimum	03/31/2011	02/23/2008
Maximum	05/31/2032	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.35%	2.57%
2-month EURIBOR/MIBOR	0.74%	0.51%
3-month EURIBOR/MIBOR	28.06%	33.21%
4-month EURIBOR/MIBOR	0.01%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	36.24%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	10.88%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	11.85%	8.09%
Mortgage Market: Banks	0.19%	0.10%
Mortgage Market: All Institutions	0.02%	0.36%
Fixed Interest	10.67%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.85%	27.87%
(L) - Real estate activities	26.03%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.25%	15.49%
(M) - Professional, scientific and technical activities	9.44%	8.27%
(F) - Building	6.26%	6.21%
(N) - Clerical activities and support services	7.01%	5.55%
(H) - Transport and storage	2.73%	5.39%
(I) - Catering trade	1.78%	4.10%
(J) - Information and communications	0.67%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.72%	1.42%
(S) - Other services	2.27%	1.36%
(K) - Financial and insurance activities	2.27%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.36%	0.98%
(Q) - Health Activities and Social Services	0.64%	0.80%
(R) - Artistic, recreational and entertainment activities	0.68%	0.64%
(D) - Supply of electric power, gas, steam and air-conditioning	0.10%	0.15%
(P) - Education	0.08%	0.09%
(B) - Extractive industries	0.00%	0.05%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.39%	0.57%	0.58%	0.49%
Annual Percentage Rate (CPR)	1.64%	4.54%	6.62%	6.77%	5.77%

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	41	445,659.24	18,750.12	6,251.85	470,661.21	7.58	7,405,110.31	7,875,771.52	34.61
from > 1 to ≤ 2 months	11	52,625.41	5,343.62	0.00	57,969.03	0.93	1,344,013.42	1,401,982.45	6.16
from > 2 to ≤ 3 months	9	59,543.98	3,917.15	0.00	63,461.13	1.02	487,985.63	551,446.76	2.42
from > 3 to ≤ 6 months	7	101,962.79	26,644.89	351.88	130,959.56	2.11	1,108,579.66	1,239,539.22	5.45
from > 6 to < 12 months	5	42,179.88	1,280.97	1,626.03	45,087.48	0.73	24,426.16	69,513.64	0.31
from ≥ 12 to < 18 months	10	648,758.05	47,855.73	13,626.55	710,240.33	11.43	749,579.16	1,459,819.49	6.41
from ≥ 18 to < 24 months	18	693,943.09	58,470.29	15,484.29	767,897.67	12.36	439,603.97	1,207,501.64	5.31
from ≥ 2 years	30	3,374,532.72	549,240.66	41,905.87	3,965,679.25	63.84	4,987,328.63	8,953,007.88	39.34
Subtotal	131	5,419,205.16	713,503.43	79,247.07	6,211,955.66	100.00	16,546,626.94	22,758,582.60	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	131	5,419,205.16	713,503.43	79,247.07	6,211,955.66		16,546,626.94	22,758,582.60	