

Brief report

Date: 03/31/2011
 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
 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		
			(Bond Unit / Series Total / %Factor)				Next				
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current		
					Payment Date				Original		
Series A1	ES0370461008	02/14/2008	6,908.58	100,000.00	Floating	04/26/2011	07/21/2040	04/26/2011	AA+	AAA	
		1,120	7,737,609.60	112,000,000.00	3M Euribor+0.200%	Gross Net	Quarterly	"Pass-Through"			
			6.91%		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct				
Series A2G	ES0370461016	02/14/2008	57,235.25	100,000.00	Floating	1.1140%	07/21/2040	To Be Determined	AA+	AAA	
		1,123	64,275,185.75	112,300,000.00	3M Euribor+0.100%	04/26/2011	Quarterly	"Pass-Through"			
			57.24%		21.Jan/Apr/Jul/Oct	168,255736 Gross 136,287146 Net	21.Jan/Apr/Jul/Oct	Pro rata under certain circumstances			
Series B	ES0370461024	02/14/2008	100,000.00	100,000.00	Floating	1.3640%	07/21/2040	To Be Determined	BB+	A	
		119	11,900,000.00	11,900,000.00	3M Euribor+0.350%	04/26/2011	Quarterly	"Pass-Through"			
			100.00%		21.Jan/Apr/Jul/Oct	359,944444 Gross 291,555000 Net	21.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential			
Series C	ES0370461032	02/14/2008	100,000.00	100,000.00	Floating	1.8640%	07/21/2040	To Be Determined	B-	BBB-	
		138	13,800,000.00	13,800,000.00	3M Euribor+0.850%	04/26/2011	Quarterly	"Pass-Through"			
			100.00%		21.Jan/Apr/Jul/Oct	491,888889 Gross 398,430000 Net	21.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential			
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	% 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	1.77	1.67	1.58	1.50	1.43	1.37	1.31	1.26			
		Final Maturity	10/26/2012	09/20/2012	08/19/2012	07/22/2012	06/26/2012	06/04/2012	05/14/2012	04/25/2012			
	Without optional redemption *	Average life	4.50	4.25	3.75	3.50	3.50	3.25	3.00	3.00			
		Final Maturity	07/21/2015	04/21/2015	10/21/2014	07/21/2014	07/21/2014	04/21/2014	01/21/2014	01/21/2014			
	Series B	With optional redemption *	Average life	4.74	4.25	4.00	3.75	3.50	3.25	3.24	3.00		
			Final Maturity	10/16/2015	04/21/2015	01/20/2015	10/20/2014	07/21/2014	04/21/2014	04/16/2014	01/21/2014		
Without optional redemption *		Average life	5.60	5.22	4.87	4.54	4.26	4.00	3.77	3.57			
		Final Maturity	08/27/2016	04/09/2016	12/02/2015	08/06/2015	04/23/2015	01/19/2015	10/29/2014	08/17/2014			
Series C		With optional redemption *	Average life	4.75	4.25	4.00	3.75	3.50	3.25	3.25	3.00		
			Final Maturity	10/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	04/21/2014	01/21/2014		
	Without optional redemption *	Average life	9.74	9.21	8.71	8.25	7.82	7.42	7.04	6.69			
		Final Maturity	10/14/2020	04/03/2020	10/05/2019	04/21/2019	11/14/2018	06/20/2018	02/03/2018	09/28/2017			
	* 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)					
Class	Current	At issue date		Current	At issue date
		% 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	4.76%		11,900,000.00
Series C	14.12%	13,800,000.00	0.00%		13,800,000.00
Issue of Bonds		97,712,795.35	5.52%		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	6,784,383.61	0.910%	
Servicer ppal collect not yet credited	1,712,344.43		
Servicer ints collect not yet credited	113,810.02		
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	586	1,077
Principal		
Principal outstanding	86,403,744.83	250,009,788.97
Average loan	147,446.66	232,135.37
Minimum	311.49	745.16
Maximum	2,628,608.18	3,754,435.56
Interest rate		
Weighted average (wac)	2.39%	5.34%
Minimum	1.25%	3.32%
Maximum	8.00%	9.57%
Final maturity		
Weighted average (WARM) (months)	80	87
Minimum	04/06/2011	02/23/2008
Maximum	05/31/2032	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.37%	2.57%
2-month EURIBOR/MIBOR	0.76%	0.51%
3-month EURIBOR/MIBOR	28.01%	33.21%
4-month EURIBOR/MIBOR	0.01%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	36.28%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	11.22%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	12.25%	8.09%
Mortgage Market: Banks	0.19%	0.10%
Mortgage Market: All Institutions	0.02%	0.36%
Fixed Interest	9.90%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	25.14%	27.87%
(L) - Real estate activities	26.24%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.74%	15.49%
(M) - Professional, scientific and technical activities	9.72%	8.27%
(F) - Building	5.51%	6.21%
(N) - Clerical activities and support services	7.24%	5.55%
(H) - Transport and storage	2.73%	5.39%
(I) - Catering trade	1.81%	4.10%
(J) - Information and communications	0.69%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.74%	1.42%
(S) - Other services	2.20%	1.36%
(K) - Financial and insurance activities	2.35%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.38%	0.98%
(Q) - Health Activities and Social Services	0.64%	0.80%
(R) - Artistic, recreational and entertainment activities	0.69%	0.64%
(D) - Supply of electric power, gas, steam and air-conditioning	0.08%	0.09%
(P) - Education	0.00%	0.05%
(B) - Extractive industries	0.00%	0.05%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	0.68%	0.48%	0.64%	0.51%
Annual Percentage Rate (CPR)	11.40%	7.88%	5.64%	7.39%	5.92%

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	42	138,659.13	8,159.95	5,475.39	152,294.47	2.40	4,868,255.10	5,020,549.57	25.53
from > 1 to ≤ 2 months	5	304,360.72	7,970.99	0.00	312,331.71	4.93	1,525,612.81	1,837,944.52	9.34
from > 2 to ≤ 3 months	8	40,786.33	1,686.56	0.00	42,472.89	0.67	245,288.58	287,761.47	1.46
from > 3 to ≤ 6 months	8	106,789.90	9,547.07	110.80	116,447.77	1.84	662,670.93	779,318.70	3.96
from > 6 to < 12 months	5	64,731.09	11,933.05	1,844.30	78,508.44	1.24	27,554.81	106,063.25	0.54
from ≥ 12 to < 18 months	10	348,765.15	18,520.33	13,860.21	381,145.69	6.02	473,084.51	854,230.20	4.34
from ≥ 18 to < 24 months	14	846,582.43	84,480.89	10,031.36	941,094.68	14.85	560,219.70	1,501,314.38	7.63
from ≥ 2 years	35	3,696,655.71	566,174.32	48,444.66	4,311,274.69	68.05	4,970,055.33	9,281,330.02	47.19
Subtotal	127	5,547,330.46	708,473.16	79,766.72	6,335,570.34	100.00	13,332,941.77	19,668,512.11	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	127	5,547,330.46	708,473.16	79,766.72	6,335,570.34		13,332,941.77	19,668,512.11	

Additional information