

Brief report

Date: 05/31/2011
 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 S&P
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			
Series A1	ES0370461008	02/14/2008	0.00	100,000.00	Floating		07/21/2040		AAA
		1,120	0.00	112,000,000.00	3M Euribor+0.200%		Quarterly	Amortized	
			0.00%		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct		
Series A2G	ES0370461016	02/14/2008	49,108.38	100,000.00	Floating	1.4430%	07/21/2040	To Be Determined	AA+
		1,123	55,148,710.74	112,300,000.00	3M Euribor+0.100%	07/21/2011	Quarterly	"Pass-Through"	AAA
			49.11%		21.Jan/Apr/Jul/Oct	169,284771 Gross	21.Jan/Apr/Jul/Oct	Secunderal /	
						137.120665 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0370461024	02/14/2008	100,000.00	100,000.00	Floating	1.6930%	07/21/2040	To Be Determined	BB+
		119	11,900,000.00	11,900,000.00	3M Euribor+0.350%	07/21/2011	Quarterly	"Pass-Through"	A
			100.00%		21.Jan/Apr/Jul/Oct	404,438889 Gross	21.Jan/Apr/Jul/Oct	Pro rata	
						327.595500 Net		deferred start /	
								Secunderal	
Series C	ES0370461032	02/14/2008	100,000.00	100,000.00	Floating	2.1930%	07/21/2040	To Be Determined	B-
		138	13,800,000.00	13,800,000.00	3M Euribor+0.850%	07/21/2011	Quarterly	"Pass-Through"	BBB-
			100.00%		21.Jan/Apr/Jul/Oct	523.883333 Gross	21.Jan/Apr/Jul/Oct	Pro rata	
						424.345500 Net		deferred start /	
								Secunderal	
Total			80,848,710.74	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	Date	% Monthly CPR (SMM)									
					% 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	Years	Date	1.73	1.63	1.53	1.45	1.38	1.32	1.26	1.21		
		Final Maturity	Years	Date	01/11/2013	12/04/2012	10/31/2012	10/02/2012	09/06/2012	08/14/2012	07/23/2012	07/04/2012		
	Without optional redemption *	Average life	Years	Date	4.25	4.00	3.50	3.25	3.00	2.76	2.76	2.76		
		Final Maturity	Years	Date	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	Years	Date	4.25	4.00	3.75	3.50	3.25	3.00	2.76	2.76		
		Final Maturity	Years	Date	07/21/2015	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	Years	Date	5.33	4.95	4.61	4.30	4.03	3.78	3.57	3.37		
		Final Maturity	Years	Date	08/16/2016	04/01/2016	11/30/2015	08/09/2015	04/29/2015	01/29/2015	11/12/2014	09/01/2014		
Series C	With optional redemption *	Average life	Years	Date	6.51	6.01	5.76	5.51	5.01	4.76	4.25	4.25		
		Final Maturity	Years	Date	10/21/2017	04/21/2017	01/21/2017	10/21/2016	04/21/2016	01/21/2016	10/21/2015	07/21/2015		
	Without optional redemption *	Average life	Years	Date	4.25	4.00	3.76	3.50	3.25	3.00	2.76	2.76		
		Final Maturity	Years	Date	07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	04/21/2014	01/21/2014		
Series C	With optional redemption *	Average life	Years	Date	9.49	8.97	8.48	8.03	7.60	7.21	6.84	6.49		
		Final Maturity	Years	Date	10/14/2020	04/06/2020	10/10/2019	04/28/2019	11/24/2018	07/03/2018	02/18/2018	10/15/2017		
	Without optional redemption *	Average life	Years	Date	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02		
		Final Maturity	Years	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	68.21%	55,148,710.74	31.79%	89.72%	224,300,000.00
Series A1	0.00%	0.00		44.80%	112,000,000.00
Series A2G	68.21%	55,148,710.74		44.92%	112,300,000.00
Series B	14.72%	11,900,000.00	17.07%	4.76%	11,900,000.00
Series C	17.07%	13,800,000.00	0.00%	5.52%	13,800,000.00
Issue of Bonds		80,848,710.74			250,000,000.00
Reserve Fund	0.00%	0.00	3.50%		8,750,000.00
Spanish State guarantee					
Series A2G		55,148,710.74			112,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,733,061.81	1.260%	
Servicer ppal collect not yet credited	1,789,750.03		
Servicer ints collect not yet credited	110,258.08		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	4.343%
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	568	1,077	
Principal			
Principal outstanding	81,301,163.74	250,009,788.97	
Average loan	143,135.85	232,135.37	
Minimum	416.05	745.16	
Maximum	2,610,151.07	3,754,435.56	
Interest rate			
Weighted average (wac)	2.51%	5.34%	
Minimum	1.35%	3.32%	
Maximum	8.00%	9.57%	
Final maturity			
Weighted average (WARM) (months)	80	87	
Minimum	06/06/2011	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	0.78%	0.51%	
3-month EURIBOR/MIBOR	28.25%	33.21%	
4-month EURIBOR/MIBOR	0.01%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	35.77%	34.52%	
7-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	10.81%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.76%	8.09%	
Mortgage Market: Banks	0.20%	0.10%	
Mortgage Market: All Institutions	0.02%	0.36%	
Fixed Interest	10.05%	10.03%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	24.89%	27.87%	
(L) - Real estate activities	26.36%	17.71%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.71%	15.49%	
(M) - Professional, scientific and technical activities	10.06%	8.27%	
(F) - Building	5.52%	6.21%	
(N) - Clerical activities and support services	7.02%	5.55%	
(H) - Transport and storage	2.58%	5.39%	
(I) - Catering trade	1.86%	4.10%	
(J) - Information and communications	0.70%	2.67%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.74%	1.42%	
(S) - Other services	2.23%	1.36%	
(K) - Financial and insurance activities	2.44%	1.24%	
(E) - Water supply, sanitation activities, waste management and depollution	1.39%	0.98%	
(Q) - Health Activities and Social Services	0.64%	0.80%	
(R) - Artistic, recreational and entertainment activities	0.70%	0.64%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.07%	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)	0.86%	0.67%	0.53%	0.63%	0.51%
Annual Percentage Rate (CPR)	9.90%	7.71%	6.14%	7.34%	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	31	75,635.01	19,595.63	1,221.78	96,452.42	1.39	4,699,252.51	4,795,704.93	24.50
from > 1 to ≤ 2 months	10	25,372.78	1,608.18	0.00	26,980.96	0.39	285,311.71	312,292.67	1.60
from > 2 to ≤ 3 months	8	23,749.93	699.41	0.00	24,449.34	0.35	94,778.56	119,227.90	0.61
from > 3 to ≤ 6 months	8	684,322.06	20,552.75	2,076.48	706,951.29	10.21	1,521,136.53	2,228,068.92	11.38
from > 6 to < 12 months	5	73,362.39	7,689.30	1,365.75	82,417.44	1.19	336,458.82	418,876.26	2.14
from ≥ 12 to < 18 months	7	103,778.27	2,874.38	3,475.90	110,128.55	1.59	37,198.59	147,327.14	0.75
from ≥ 18 to < 24 months	9	744,433.11	61,784.92	14,223.78	820,441.81	11.84	730,891.06	1,551,332.87	7.93
from ≥ 2 years	44	4,371,487.69	629,396.64	58,442.00	5,059,326.33	73.04	4,941,121.91	10,000,448.24	51.09
Subtotal	122	6,102,141.24	744,201.21	80,805.69	6,927,148.14	100.00	12,646,151.69	19,573,299.83	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	122	6,102,141.24	744,201.21	80,805.69	6,927,148.14		12,646,151.69	19,573,299.83	