

Brief report

Date: 08/31/2011
 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	
		Nº bonds	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	42,915.33	100,000.00	Floating	1.7090%	07/21/2040	To Be Determined	AA+
		1,123	48,193,915.59	112,300,000.00	3M Euribor+0.100%	10/21/2011	Quarterly	"Pass-Through"	AAA
			42.92%		21.Jan/Apr/Jul/Oct	187.430320 Gross	21.Jan/Apr/Jul/Oct	Secunderial /	
						151.818559 Net		Pro rata under certain circumstances	
Series B	ES0370461024	02/14/2008	100,000.00	100,000.00	Floating	1.9590%	07/21/2040	To Be Determined	BB+
		119	11,900,000.00	11,900,000.00	3M Euribor+0.350%	10/21/2011	Quarterly	"Pass-Through"	A
			100.00%		21.Jan/Apr/Jul/Oct	500.633333 Gross	21.Jan/Apr/Jul/Oct	Pro rata	
						405.513000 Net		deferred start /	
								Secunderial	
Series C	ES0370461032	02/14/2008	100,000.00	100,000.00	Floating	2.4590%	07/21/2040	To Be Determined	B-
		138	13,800,000.00	13,800,000.00	3M Euribor+0.850%	10/21/2011	Quarterly	"Pass-Through"	BBB-
			100.00%		21.Jan/Apr/Jul/Oct	628.411111 Gross	21.Jan/Apr/Jul/Oct	Pro rata	
						509.013000 Net		deferred start /	
								Secunderial	
Total			73,893,915.59	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	1.69	1.59	1.50	1.42	1.35	1.28	1.23	1.17		
		Final Maturity	Years	Date	03/29/2013	02/19/2013	01/17/2013	12/19/2012	11/24/2012	10/31/2012	10/10/2012	09/21/2012		
	Without optional redemption *	Average life	Years	Date	4.00	3.75	3.51	3.25	3.00	2.75	2.51	2.25		
		Final Maturity	Years	Date	07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	01/21/2014		
Series B	With optional redemption *	Average life	Years	Date	1.69	1.59	1.50	1.42	1.35	1.28	1.23	1.17		
		Final Maturity	Years	Date	03/29/2013	02/19/2013	01/17/2013	12/19/2012	11/24/2012	10/31/2012	10/10/2012	09/21/2012		
	Without optional redemption *	Average life	Years	Date	4.00	3.75	3.51	3.25	3.00	2.75	2.51	2.25		
		Final Maturity	Years	Date	07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	01/21/2014		
Series C	With optional redemption *	Average life	Years	Date	4.24	3.75	3.51	3.25	3.00	2.75	2.51	2.25		
		Final Maturity	Years	Date	10/16/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	01/21/2014		
	Without optional redemption *	Average life	Years	Date	5.11	4.75	4.43	4.13	3.86	3.63	3.42	3.23		
		Final Maturity	Years	Date	08/28/2016	04/19/2016	12/23/2015	09/06/2015	05/31/2015	03/07/2015	12/20/2014	10/13/2014		
Series C	With optional redemption *	Average life	Years	Date	4.25	3.75	3.51	3.25	3.00	2.75	2.51	2.25		
		Final Maturity	Years	Date	10/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	01/21/2014		
	Without optional redemption *	Average life	Years	Date	9.27	8.76	8.29	7.84	7.43	7.05	6.69	6.36		
		Final Maturity	Years	Date	10/25/2020	04/22/2020	10/31/2019	05/23/2019	12/24/2018	08/06/2018	03/27/2018	11/25/2017		
					20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77		
					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
Class A	65.22%	48,193,915.59	34.78%	89.72%	224,300,000.00
Series A1	0.00%	0.00		44.80%	112,000,000.00
Series A2G	65.22%	48,193,915.59		44.92%	112,300,000.00
Series B	16.10%	11,900,000.00	18.68%	4.76%	11,900,000.00
Series C	18.68%	13,800,000.00	0.00%	5.52%	13,800,000.00
Issue of Bonds		73,893,915.59			250,000,000.00
Reserve Fund	0.00%	0.00	3.50%		8,750,000.00
Spanish State guarantee					
Series A2G		48,193,915.59			112,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,587,330.32	1.530%	
Servicer ppal collect not yet credited	1,722,220.14		
Servicer ints collect not yet credited	112,761.95		
Liabilities			
Subordinated Credit L/T	8,750,000.00	4.609%	
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	543	1,077
Principal		
Principal outstanding	74,659,549.79	250,009,788.97
Average loan	137,494.57	232,135.37
Minimum	389.70	745.16
Maximum	2,582,191.68	3,754,435.56
Interest rate		
Weighted average (wac)	2.72%	5.34%
Minimum	1.35%	3.32%
Maximum	8.00%	9.57%
Final maturity		
Weighted average (WARM) (months)	81	87
Minimum	09/17/2011	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	0.81%	0.51%
3-month EURIBOR/MIBOR	28.39%	33.21%
4-month EURIBOR/MIBOR	0.01%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	34.93%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	11.06%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	13.47%	8.09%
Mortgage Market: Banks	0.20%	0.10%
Mortgage Market: All Institutions	0.02%	0.36%
Fixed Interest	9.76%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.29%	27.87%
(L) - Real estate activities	27.57%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.53%	15.49%
(M) - Professional, scientific and technical activities	10.10%	8.27%
(F) - Building	5.48%	6.21%
(N) - Clerical activities and support services	6.81%	5.55%
(H) - Transport and storage	2.42%	5.39%
(I) - Catering trade	1.90%	4.10%
(J) - Information and communications	0.64%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.76%	1.42%
(S) - Other services	2.27%	1.36%
(K) - Financial and insurance activities	2.40%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.39%	0.98%
(Q) - Health Activities and Social Services	0.62%	0.80%
(R) - Artistic, recreational and entertainment activities	0.71%	0.64%
(D) - Supply of electric power, gas, steam and air-conditioning	0.06%	0.15%
(P) - Education	0.07%	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%	0.08%	0.38%	0.47%	0.48%
Annual Percentage Rate (CPR)	1.68%	1.00%	4.42%	5.52%	5.58%

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	45	98,083.36	7,993.97	1,221.78	107,299.11	1.56	3,805,631.94	3,912,931.05	22.56
from > 1 to ≤ 2 months	9	32,827.12	3,039.96	0.00	35,867.08	0.52	659,617.55	695,484.63	4.01
from > 2 to ≤ 3 months	2	5,874.29	301.27	403.06	6,578.62	0.10	39,969.06	46,567.68	0.27
from > 3 to ≤ 6 months	11	64,943.39	1,320.89	2,486.27	68,750.55	1.00	103,764.78	172,515.33	0.99
from > 6 to < 12 months	7	155,641.63	16,572.92	2,031.18	174,245.73	2.53	566,330.85	760,576.58	4.38
from ≥ 12 to < 18 months	3	43,131.04	1,651.27	2,164.81	46,947.12	0.68	10,388.70	57,335.82	0.33
from ≥ 18 to < 24 months	10	783,459.39	60,018.41	15,190.88	858,668.68	12.46	614,877.82	1,473,546.50	8.49
from ≥ 2 years	48	4,855,802.41	670,948.32	64,358.95	5,591,109.68	81.15	4,637,986.57	10,229,096.25	58.96
Subtotal	135	6,039,762.63	761,847.01	87,856.93	6,889,466.57	100.00	10,458,587.27	17,348,053.84	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	135	6,039,762.63	761,847.01	87,856.93	6,889,466.57		10,458,587.27	17,348,053.84	