

Brief report

Date: 01/31/2011
 Currency: EUR

Date of constitution
 07/21/2008

VAT Reg. no.
 V85496008

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Underwriter and Placement Agent
 A2(G) Series
 BBVA

A1, B and C Series Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº 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 ES0370462006	07/24/2008 5,283	4,702.24 24,841,933.92 4.70%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	1.3760% 03/16/2011 16.175706 Gross 13.102322 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2011 "Pass-Through"	AAA	AAA	
Series A2(G) ES0370462014	07/24/2008 4,617	84,419.48 389,764,739.16 84.42%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.3260% 03/16/2011 279.850576 Gross 226.678967 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA	
Series B ES0370462022	07/24/2008 715	100,000.00 71,500,000.00 100.00%	100,000.00 71,500,000.00	Floating 3 M Euribor+0.600% 16.Mar/Jun/Sep/Dec	1.6260% 03/16/2011 406.500000 Gross 329.265000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	A	
Series C ES0370462030	07/24/2008 385	100,000.00 38,500,000.00 100.00%	100,000.00 38,500,000.00	Floating 3 M Euribor+1.100% 16.Mar/Jun/Sep/Dec	2.1260% 03/16/2011 531.500000 Gross 430.515000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB-	BBB	
Total		524,606,673.08	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A1	With optional redemption *	Average life	Years	03/16/2011	03/16/2011	03/16/2011	03/16/2011	03/16/2011	03/16/2011	03/16/2011	03/16/2011	03/16/2011	03/16/2011
	Final Maturity	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
Series A2(G)	With optional redemption *	Average life	Years	02/20/2013	12/31/2012	11/17/2012	10/08/2012	09/03/2012	08/03/2012	07/06/2012	06/10/2012	06/10/2012	
	Final Maturity	Years	Date	2,18	2,05	1,92	1,82	1,72	1,63	1,56	1,49	1,49	
Series B	With optional redemption *	Average life	Years	09/16/2016	03/16/2016	12/16/2015	09/16/2015	03/16/2015	12/16/2014	09/16/2014	09/16/2014	09/16/2014	
	Final Maturity	Years	Date	5,76	5,25	5,00	4,75	4,25	4,00	3,75	3,75	3,75	
Series C	With optional redemption *	Average life	Years	09/16/2016	03/16/2016	12/16/2015	09/16/2015	03/16/2015	12/16/2014	09/16/2014	09/16/2014	09/16/2014	
	Final Maturity	Years	Date	5,76	5,25	5,00	4,75	4,25	4,00	3,75	3,75	3,75	

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE	At issue date		
			% CE	Current	At issue date
Class A	79.03%	414,606,673.08	25.38%	90.00%	990,000,000.00
Series A1	4.74%	24,841,933.92	48.03%	48.03%	528,300,000.00
Series A2(G)	74.30%	389,764,739.16	41.97%	41.97%	461,700,000.00
Series B	13.63%	71,500,000.00	11.75%	6.50%	71,500,000.00
Series C	7.34%	38,500,000.00	4.41%	3.50%	38,500,000.00
Issue of Bonds		524,606,673.08			1,100,000,000.00
Reserve Fund	4.41%	23,161,126.47		4.60%	50,600,000.00
Spanish State guarantee					
Series A2(G)		389,764,739.16			461,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,269,854.92	0.939%	
Servicer ppal collect not yet credited	6,677,454.50		
Servicer ints collect not yet credited	674,691.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		50,600,000.00	4.026%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		427,003.13	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,970	4,403	
Principal			
Principal outstanding	508,040,346.44	1,099,974,601.77	
Average loan	171,057.36	249,823.89	
Minimum	0.03	5,333.59	
Maximum	8,384,650.92	9,889,179.90	
Interest rate			
Weighted average (wac)	2.33%	5.51%	
Minimum	1.10%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	84	97	
Minimum	02/01/2011	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.27%	1.51%	
2-month EURIBOR/MIBOR	1.57%	1.17%	
3-month EURIBOR/MIBOR	22.46%	21.53%	
4-month EURIBOR/MIBOR	0.27%	0.23%	
5-month EURIBOR/MIBOR	0.08%	0.12%	
6-month EURIBOR/MIBOR	40.27%	39.87%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.02%	0.02%	
11-month EURIBOR/MIBOR	0.03%	0.03%	
1-year EURIBOR/MIBOR	23.17%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.30%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	6.54%	7.63%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	24.00%	25.57%
(D) - Manufacturing industry	26.74%	24.78%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.46%	16.15%
(F) - Building	9.45%	10.44%
(H) - Catering trade	7.20%	7.11%
(I) - Transport, Storage and Communications	5.33%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.83%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.12%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.71%	1.63%
(E) - Production and distribution of electric power, gas and water	2.10%	1.45%
(C) - Extractive industries	0.43%	0.59%
(B) - Fishing	0.34%	0.33%
(M) - Education	0.25%	0.19%
(J) - Financial brokering	0.03%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.19%	0.42%	0.53%	0.53%	0.62%
Annual Percentage Rate (CPR)	2.31%	4.87%	6.13%	6.21%	7.17%

Geographic distribution		
	Current	At constitution date
Andalucia	16.00%	16.28%
Aragon	4.32%	3.04%
Asturias	2.31%	2.53%
Balearic Islands	4.20%	2.63%
Basque Country	7.05%	6.73%
Canary Islands	6.04%	6.77%
Cantabria	1.20%	0.91%
Castilla-La Mancha	2.82%	2.74%
Castilla-Leon	6.34%	6.34%
Catalonia	14.38%	14.31%
Ceuta	0.06%	0.09%
Extremadura	1.10%	1.20%
Galicia	2.15%	2.64%
La Rioja	0.90%	1.07%
Madrid	13.13%	15.41%
Melilla	0.04%	0.03%
Murcia	2.96%	2.60%
Navarra	2.03%	1.81%
Valencia	12.97%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	299	1,334,791.69	104,252.47	29,739.85	1,468,784.01	6.49	43,183,560.06	44,652,344.07	40.93
from > 1 to ≤ 2 months	87	672,619.41	62,014.49	10.51	734,644.41	3.25	11,910,208.46	12,644,852.87	11.59
from > 2 to ≤ 3 months	31	294,015.00	27,303.75	0.00	321,318.75	1.42	5,361,601.66	5,682,920.41	5.21
from > 3 to ≤ 6 months	24	261,733.27	31,676.52	3,763.07	297,172.86	1.31	3,208,559.68	3,505,732.54	3.21
from > 6 to < 12 months	57	1,176,056.20	167,012.13	33,124.47	1,376,192.80	6.08	7,421,493.43	8,797,686.23	8.06
from ≥ 12 to < 18 months	61	1,463,561.42	141,044.92	47,709.96	1,652,316.30	7.30	3,060,599.94	4,712,916.24	4.32
from ≥ 18 to < 24 months	70	3,126,799.32	359,908.31	67,446.99	3,554,154.62	15.80	3,381,378.67	6,955,533.29	6.38
from ≥ 2 years	122	11,261,696.60	1,620,019.42	295,424.70	13,177,140.72	58.34	8,941,694.88	22,139,035.60	20.29
Subtotal	751	19,611,472.91	2,513,232.01	497,219.55	22,621,924.47	100.00	86,469,096.78	109,091,021.25	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	751	19,611,472.91	2,513,232.01	497,219.55	22,621,924.47		86,469,096.78	109,091,021.25	