

Brief report

Date: 02/28/2011
 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 Subscriber
 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)
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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
			Current	Original	Reference rate and margin	Next coupon				
Series A1	ES0370462006	07/24/2008	4,702.24	100,000.00	Floating	1.3760%	12/16/2041	03/16/2011	AAA	AAA
			5,283	528,300,000.00	3 M Euribor+0.350%	16.175706 Gross	Quarterly	"Pass-Through"		
			4.70%		16.Mar/Jun/Sep/Dec	13.102322 Net	16.Mar/Jun/Sep/Dec			
Series A2(G)	ES0370462014	07/24/2008	84,419.48	100,000.00	Floating	1.3260%	12/16/2041	To be determined	AAA	AAA
			4,617	461,700,000.00	3 M Euribor+0.300%	279.850576 Gross	Quarterly	"Pass-Through"		
			84.42%		16.Mar/Jun/Sep/Dec	226.678967 Net	16.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series B	ES0370462022	07/24/2008	100,000.00	100,000.00	Floating	1.6260%	12/16/2041	To be determined	BBB	A
			715	71,500,000.00	3 M Euribor+0.600%	406.500000 Gross	Quarterly	"Pass-Through"		
			100.00%		16.Mar/Jun/Sep/Dec	329.265000 Net	16.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series C	ES0370462030	07/24/2008	100,000.00	100,000.00	Floating	2.1260%	12/16/2041	To be determined	BB-	BBB
			385	38,500,000.00	3 M Euribor+1.100%	531.500000 Gross	Quarterly	"Pass-Through"		
			100.00%		16.Mar/Jun/Sep/Dec	430.515000 Net	16.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
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		
				% 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	2,07	1,95	1,84	1,74	1,65	1,57	1,50	1,44		
		Date		01/10/2013	11/25/2012	10/16/2012	09/10/2012	08/10/2012	07/12/2012	06/17/2012	05/25/2012		
	Final Maturity	Years	5,76	5,25	5,00	4,75	4,50	4,00	4,00	3,75	3,75		
		Date		09/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	12/16/2014	12/16/2014	09/16/2014		
	Without optional redemption *	Average life	Years	2,07	1,95	1,84	1,74	1,65	1,57	1,50	1,44		
		Date		01/10/2013	11/25/2012	10/16/2012	09/10/2012	08/10/2012	07/12/2012	06/17/2012	05/25/2012		
Final Maturity	Years	5,76	5,25	5,00	4,75	4,50	4,00	4,00	3,75	3,75			
	Date		09/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	12/16/2014	12/16/2014	09/16/2014			
Series A2(G)	With optional redemption *	Average life	Years	2,07	1,95	1,84	1,74	1,65	1,57	1,50	1,44		
		Date		01/10/2013	11/25/2012	10/16/2012	09/10/2012	08/10/2012	07/12/2012	06/17/2012	05/25/2012		
	Final Maturity	Years	5,76	5,25	5,00	4,75	4,50	4,00	4,00	3,75	3,75		
		Date		09/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	12/16/2014	12/16/2014	09/16/2014		
	Without optional redemption *	Average life	Years	2,07	1,95	1,84	1,74	1,65	1,57	1,50	1,44		
		Date		01/10/2013	11/25/2012	10/16/2012	09/10/2012	08/10/2012	07/12/2012	06/17/2012	05/25/2012		
Final Maturity	Years	5,76	5,25	5,00	4,75	4,50	4,00	4,00	3,75	3,75			
	Date		09/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	12/16/2014	12/16/2014	09/16/2014			
Series B	With optional redemption *	Average life	Years	5,76	5,25	5,00	4,75	4,50	4,00	4,00	3,75		
		Date		09/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	12/16/2014	12/16/2014	09/16/2014		
	Final Maturity	Years	5,76	5,25	5,00	4,75	4,50	4,00	4,00	3,75	3,75		
		Date		09/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	12/16/2014	12/16/2014	09/16/2014		
	Without optional redemption *	Average life	Years	7,14	6,71	6,31	5,95	5,61	5,31	5,02	4,76		
		Date		02/04/2018	08/30/2017	04/06/2017	11/24/2016	07/26/2016	04/04/2016	12/22/2015	09/17/2015		
Final Maturity	Years	9,01	8,50	8,01	7,76	7,25	6,76	6,50	6,25	6,25			
	Date		12/16/2019	06/16/2019	12/16/2018	09/16/2018	03/16/2018	09/16/2017	06/16/2017	03/16/2017			
Series C	With optional redemption *	Average life	Years	5,76	5,25	5,00	4,75	4,50	4,00	4,00	3,75		
		Date		09/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	12/16/2014	12/16/2014	09/16/2014		
	Final Maturity	Years	5,76	5,25	5,00	4,75	4,50	4,00	4,00	3,75	3,75		
		Date		09/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	12/16/2014	12/16/2014	09/16/2014		
	Without optional redemption *	Average life	Years	11,04	10,61	10,18	9,75	9,33	8,93	8,54	8,17		
		Date		12/28/2021	07/22/2021	02/15/2021	09/13/2020	04/12/2020	11/17/2019	06/28/2019	02/13/2019		
Final Maturity	Years	26,77	26,77	26,77	26,77	26,77	26,77	26,77	26,77	26,77			
	Date		09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037			

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	%		% CE	%		% CE
Class A	79.03%	414,606,673.08	25.38%	90.00%	990,000,000.00	14.60%
Series A1	4.74%	24,841,933.92		48.03%	528,300,000.00	
Series A2(G)	74.30%	389,764,739.16		41.97%	461,700,000.00	
Series B	13.63%	71,500,000.00	11.75%	6.50%	71,500,000.00	8.10%
Series C	7.34%	38,500,000.00	4.41%	3.50%	38,500,000.00	4.60%
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	59,128,212.28	0.939%	
Servicer ppal collect not yet credited	7,053,586.16		
Servicer ints collect not yet credited	609,691.48		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		50,600,000.00	4.022%
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	2,857	4,403	
Principal			
Principal outstanding	494,923,562.70	1,099,974,601.77	
Average loan	173,231.91	249,823.89	
Minimum	261.23	5,333.59	
Maximum	8,384,650.92	9,889,179.90	
Interest rate			
Weighted average (wac)	2.34%	5.51%	
Minimum	1.14%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	84	97	
Minimum	03/01/2011	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.28%	1.51%	
2-month EURIBOR/MIBOR	1.60%	1.17%	
3-month EURIBOR/MIBOR	22.54%	21.53%	
4-month EURIBOR/MIBOR	0.27%	0.23%	
5-month EURIBOR/MIBOR	0.08%	0.12%	
6-month EURIBOR/MIBOR	39.88%	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	23.36%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.39%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	6.52%	7.63%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	25.82%	24.09%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.77%	15.59%	
(F) - Building	15.48%	14.75%	
(L) - Real estate activities	12.07%	12.92%	
(I) - Catering trade	7.31%	7.15%	
(H) - Transport and storage	5.31%	4.97%	
(M) - Professional, scientific and technical activities	1.91%	3.61%	
(N) - Clerical activities and support services	3.06%	2.99%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.53%	2.93%	
(J) - Information and communications	2.30%	2.69%	
(Q) - Health Activities and Social Services	1.62%	1.57%	
(S) - Other services	1.56%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.08%	1.38%	
(K) - Financial and insurance activities	0.42%	1.34%	
(R) - Artistic, recreational and entertainment activities	0.84%	1.30%	
(B) - Extractive industries	0.39%	0.69%	
(E) - Water supply, sanitation activities, waste management and depollution	0.28%	0.29%	
(P) - Education	0.25%	0.19%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.44%	0.53%	0.53%	0.61%
Annual Percentage Rate (CPR)	4.19%	5.14%	6.16%	6.22%	7.08%

Geographic distribution			
	Current	At constitution date	
Andalucía	15.98%	16.28%	
Aragón	4.35%	3.04%	
Asturias	2.30%	2.53%	
Balearic Islands	4.29%	2.83%	
Basque Country	7.09%	6.73%	
Canary Islands	5.83%	6.77%	
Cantabria	1.23%	0.91%	
Castilla-La Mancha	2.84%	2.74%	
Castilla-León	6.40%	6.34%	
Catalonia	14.40%	14.31%	
Ceuta	0.06%	0.09%	
Extremadura	1.11%	1.20%	
Galicia	2.15%	2.64%	
La Rioja	0.91%	1.07%	
Madrid	13.08%	15.41%	
Meililla	0.04%	0.03%	
Murcia	2.97%	2.60%	
Navarra	2.05%	1.81%	
Valencia	12.93%	12.88%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	279	1,660,077.88	105,482.12	43,400.98	1,808,960.98	7.66	37,830,096.98	39,639,057.96	37.33
from > 1 to ≤ 2 months	82	525,980.45	58,229.97	10.51	584,220.93	2.47	11,632,349.85	12,216,570.78	11.51
from > 2 to ≤ 3 months	35	395,032.31	36,231.53	0.00	431,263.84	1.83	4,013,697.62	4,444,961.46	4.19
from > 3 to ≤ 6 months	28	456,569.93	50,710.74	5,124.55	512,405.22	2.17	6,506,809.83	7,019,215.05	6.61
from > 6 to < 12 months	58	1,218,389.87	166,709.82	31,372.29	1,416,471.98	6.00	7,008,883.17	8,425,355.15	7.93
from ≥ 12 to < 18 months	55	1,272,124.07	144,458.04	44,023.00	1,460,605.11	6.19	3,125,022.18	4,585,627.29	4.32
from ≥ 18 to < 24 months	70	3,233,942.99	236,080.00	79,371.42	3,549,394.41	15.03	3,108,044.31	6,657,438.72	6.27
from ≥ 2 years	131	11,728,078.71	1,792,162.18	325,287.35	13,845,528.24	58.65	9,351,008.55	23,196,536.79	21.85
Subtotal	738	20,490,196.21	2,590,064.40	528,590.10	23,608,850.71	100.00	82,575,912.49	106,184,763.20	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	738	20,490,196.21	2,590,064.40	528,590.10	23,608,850.71		82,575,912.49	106,184,763.20	