

Brief report

Date: 03/31/2011
 Currency: EUR

Date of constitution
 07/21/2008

VAT Reg. no.
 V85496008

Management Company
 Europa 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)
 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	4,228.72 22,340,327.76 4.23%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	1.5240% 06/16/2011 16.469455 Gross 13.340259 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	06/16/2011 "Pass-Through"	AAA	AAA
Series A2(G) ES0370462014	07/24/2008 4,617	75,918.25 350,514,560.25 75.92%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.4740% 06/16/2011 285.975612 Gross 231.640246 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	1.7740% 06/16/2011 453.355556 Gross 367.218000 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	2.2740% 06/16/2011 581.133333 Gross 470.718000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB-	BBB
Total		482,854,888.01	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																																																																																																																																																																																																																								
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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	77.22%	372,854,888.01	27.60%	90.00%	990,000,000.00
Series A1	4.63%	22,340,327.76		48.03%	528,300,000.00
Series A2(G)	72.59%	350,514,560.25		41.97%	461,700,000.00
Series B	14.81%	71,500,000.00	12.79%	6.50%	71,500,000.00
Series C	7.97%	38,500,000.00	4.82%	3.50%	38,500,000.00
Issue of Bonds		482,854,888.01			1,100,000,000.00
Reserve Fund	4.82%	23,272,541.18	4.60%		50,600,000.00
Spanish State guarantee					
Series A2(G)		350,514,560.25			461,700,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		30,282,226.18	1.089%
Servicer ppal collect not yet credited		5,418,048.54	
Servicer ints collect not yet credited		551,520.25	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		50,600,000.00	4.172%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		284,668.76	

Brief report

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 V85496008

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Series A2(G) Guarantee
 Estado Español

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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,745	4,403	
Principal			
Principal outstanding	482,293,120.53	1,099,974,601.77	
Average loan	175,698.77	249,823.89	
Minimum	230.40	5,333.59	
Maximum	8,384,650.92	9,889,179.90	
Interest rate			
Weighted average (wac)	2.35%	5.51%	
Minimum	1.14%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	83	97	
Minimum	04/04/2011	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	1.62%	1.17%	
3-month EURIBOR/MIBOR	22.67%	21.53%	
4-month EURIBOR/MIBOR	0.28%	0.23%	
5-month EURIBOR/MIBOR	0.08%	0.12%	
6-month EURIBOR/MIBOR	39.51%	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	23.65%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.46%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	6.35%	7.63%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	25.78%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.83%	15.59%
(F) - Building	15.13%	14.75%
(L) - Real estate activities	12.19%	12.92%
(I) - Catering trade	7.39%	7.15%
(H) - Transport and storage	5.35%	4.97%
(M) - Professional, scientific and technical activities	1.92%	3.61%
(N) - Clerical activities and support services	3.03%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.56%	2.93%
(J) - Information and communications	2.32%	2.69%
(Q) - Health Activities and Social Services	1.64%	1.57%
(S) - Other services	1.57%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.11%	1.38%
(K) - Financial and insurance activities	0.42%	1.34%
(R) - Artistic, recreational and entertainment activities	0.85%	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)	0.29%	0.29%	0.42%	0.50%	0.60%
Annual Percentage Rate (CPR)	3.39%	3.39%	4.95%	5.81%	6.97%

Geographic distribution		
	Current	At constitution date
Andalucía	15.62%	16.28%
Aragón	4.39%	3.04%
Asturias	2.30%	2.53%
Balearic Islands	4.36%	2.83%
Basque Country	7.00%	6.73%
Canary Islands	5.88%	6.77%
Cantabria	1.24%	0.91%
Castilla-La Mancha	2.85%	2.74%
Castilla-León	6.41%	6.34%
Catalonia	14.50%	14.31%
Ceuta	0.06%	0.09%
Extremadura	1.12%	1.20%
Galicia	2.15%	2.64%
La Rioja	0.91%	1.07%
Madrid	13.17%	15.41%
Mejilla	0.04%	0.03%
Murcia	2.99%	2.60%
Navarra	2.08%	1.81%
Valencia	12.96%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	260	902,267.63	112,942.21	39,622.24	1,054,832.08	4.50	43,392,491.02	44,447,323.10	41.00
from > 1 to ≤ 2 months	70	555,947.67	48,953.66	0.00	604,901.33	2.58	10,098,993.04	10,703,894.37	9.87
from > 2 to ≤ 3 months	33	198,746.52	16,840.78	240.41	215,827.71	0.92	3,185,734.74	3,401,562.45	3.14
from > 3 to ≤ 6 months	35	570,593.24	55,881.21	8,378.64	634,853.09	2.71	4,593,304.02	5,228,157.11	4.82
from > 6 to < 12 months	53	1,189,104.53	154,454.93	30,081.39	1,373,640.85	5.86	6,818,046.24	8,191,687.09	7.56
from ≥ 12 to < 18 months	53	1,295,029.49	150,861.88	32,997.29	1,478,888.66	6.31	3,579,011.88	5,057,900.54	4.67
from ≥ 18 to < 24 months	65	2,849,304.00	239,303.04	81,381.14	3,169,988.18	13.52	3,697,668.96	6,867,657.14	6.33
from ≥ 2 years	149	12,682,914.30	1,867,473.01	356,056.11	14,906,443.42	63.60	9,604,729.15	24,511,172.57	22.61
Subtotal	718	20,243,907.38	2,646,710.72	548,757.22	23,439,375.32	100.00	84,969,979.05	108,409,354.37	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	718	20,243,907.38	2,646,710.72	548,757.22	23,439,375.32		84,969,979.05	108,409,354.37	