

Brief report

Date: 04/30/2011  
 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)  
 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
			Current	Original	Reference rate and margin	Next coupon				
Series A1	ES0370462006	07/24/2008	4,228.72	100,000.00	Floating	1.5240%	12/16/2041	06/16/2011	AAA	AAA
			22,340,327.76	528,300,000.00	3 M Euribor+0.350%	06/16/2011	Quarterly	"Pass-Through"		
			4.23%		16.Mar/Jun/Sep/Dec	16.469455 Gross	16.Mar/Jun/Sep/Dec			
						13.340259 Net				
Series A2(G)	ES0370462014	07/24/2008	75,918.25	100,000.00	Floating	1.4740%	12/16/2041	To be determined	AAA	AAA
			350,514,560.25	461,700,000.00	3 M Euribor+0.300%	06/16/2011	Quarterly	"Pass-Through"		
			75.92%		16.Mar/Jun/Sep/Dec	285.975612 Gross	16.Mar/Jun/Sep/Dec	Secutorial /		
						231.640246 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0370462022	07/24/2008	100,000.00	100,000.00	Floating	1.7740%	12/16/2041	To be determined	BBB	A
			71,500,000.00	71,500,000.00	3 M Euribor+0.600%	06/16/2011	Quarterly	"Pass-Through"		
			100.00%		16.Mar/Jun/Sep/Dec	453.355556 Gross	16.Mar/Jun/Sep/Dec	Secutorial /		
						367.218000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0370462030	07/24/2008	100,000.00	100,000.00	Floating	2.2740%	12/16/2041	To be determined	BB-	BBB
			38,500,000.00	38,500,000.00	3 M Euribor+1.100%	06/16/2011	Quarterly	"Pass-Through"		
			100.00%		16.Mar/Jun/Sep/Dec	581.133333 Gross	16.Mar/Jun/Sep/Dec	Secutorial /		
						470.718000 Net		Pro rata under		
								certain		
								circumstances		
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)													
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	2,22	2,08	1,96	1,85	1,75	1,66	1,58	1,51		
		Date		06/03/2013	04/13/2013	02/27/2013	01/19/2013	12/13/2012	11/11/2012	10/13/2012	09/17/2012		
	Final Maturity	Years	5,76	5,26	5,01	4,51	4,25	4,00	3,76	3,76	3,76		
		Date		12/16/2016	06/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	12/16/2014		
	Without optional redemption *	Average life	Years	2,22	2,08	1,96	1,85	1,75	1,66	1,58	1,51		
		Date		06/03/2013	04/13/2013	02/27/2013	01/18/2013	12/13/2012	11/11/2012	10/13/2012	09/17/2012		
Final Maturity	Years	5,76	5,26	5,01	4,51	4,25	4,00	3,76	3,76	3,76			
	Date		12/16/2016	06/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	12/16/2014			
Series A2(G)	With optional redemption *	Average life	Years	2,22	2,08	1,96	1,85	1,75	1,66	1,58	1,51		
		Date		06/03/2013	04/13/2013	02/27/2013	01/18/2013	12/13/2012	11/11/2012	10/13/2012	09/17/2012		
	Final Maturity	Years	5,76	5,26	5,01	4,51	4,25	4,00	3,76	3,76	3,76		
		Date		12/16/2016	06/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	12/16/2014		
	Without optional redemption *	Average life	Years	2,22	2,08	1,96	1,85	1,75	1,66	1,58	1,51		
		Date		06/03/2013	04/13/2013	02/27/2013	01/19/2013	12/13/2012	11/11/2012	10/13/2012	09/17/2012		
Final Maturity	Years	5,76	5,26	5,01	4,51	4,25	4,00	3,76	3,76	3,76			
	Date		12/16/2016	06/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	12/16/2014			
Series B	With optional redemption *	Average life	Years	5,76	5,26	5,01	4,51	4,25	4,00	3,76	3,76		
		Date		12/16/2016	06/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	12/16/2014		
	Final Maturity	Years	5,76	5,26	5,01	4,51	4,25	4,00	3,76	3,76	3,76		
		Date		12/16/2016	06/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	12/16/2014		
	Without optional redemption *	Average life	Years	7,06	6,63	6,24	5,88	5,55	5,24	4,96	4,70		
		Date		04/03/2018	10/30/2017	06/09/2017	01/30/2017	09/30/2016	06/11/2016	02/29/2016	11/26/2015		
Final Maturity	Years	9,01	8,51	8,01	7,51	7,26	6,76	6,51	6,01	6,01			
	Date		03/16/2020	09/16/2019	03/16/2019	09/16/2018	06/16/2018	12/16/2017	09/16/2017	03/16/2017			
Series C	With optional redemption *	Average life	Years	5,76	5,26	5,01	4,51	4,25	4,00	3,76	3,76		
		Date		12/16/2016	06/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	12/16/2014		
	Final Maturity	Years	5,76	5,26	5,01	4,51	4,25	4,00	3,76	3,76	3,76		
		Date		12/16/2016	06/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	12/16/2014		
	Without optional redemption *	Average life	Years	10,86	10,44	10,02	9,61	9,21	8,81	8,43	8,07		
		Date		01/22/2022	08/21/2021	03/21/2021	10/22/2020	05/27/2020	01/02/2020	08/17/2019	04/07/2019		
Final Maturity	Years	26,52	26,52	26,52	26,52	26,52	26,52	26,52	26,52	26,52			
	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	% 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	
Treasury Account	42,190,910.63	1.089%	
Servicer ppal collect not yet credited	5,028,864.53		
Servicer ints collect not yet credited	631,422.17		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		50,600,000.00	4.167%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		284,668.76	3.167%
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,716	4,403	
Principal			
Principal outstanding	471,145,587.96	1,099,974,601.77	
Average loan	173,470.39	249,823.89	
Minimum	269.41	5,333.59	
Maximum	8,233,216.84	9,889,179.90	
Interest rate			
Weighted average (wac)	2.40%	5.51%	
Minimum	1.14%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	83	97	
Minimum	05/05/2011	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	1.65%	1.17%	
3-month EURIBOR/MIBOR	22.88%	21.53%	
4-month EURIBOR/MIBOR	0.28%	0.23%	
5-month EURIBOR/MIBOR	0.08%	0.12%	
6-month EURIBOR/MIBOR	39.32%	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	23.85%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.27%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	6.31%	7.63%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	25.68%	24.09%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.90%	15.59%	
(F) - Building	15.25%	14.75%	
(L) - Real estate activities	12.27%	12.92%	
(I) - Catering trade	7.45%	7.15%	
(H) - Transport and storage	5.10%	4.97%	
(M) - Professional, scientific and technical activities	1.93%	3.61%	
(N) - Clerical activities and support services	3.03%	2.99%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.59%	2.93%	
(J) - Information and communications	2.24%	2.69%	
(Q) - Health Activities and Social Services	1.66%	1.57%	
(S) - Other services	1.57%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.14%	1.38%	
(K) - Financial and insurance activities	0.42%	1.34%	
(R) - Artistic, recreational and entertainment activities	0.86%	1.30%	
(B) - Extractive industries	0.39%	0.69%	
(E) - Water supply, sanitation activities, waste management and depollution	0.27%	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)	0.44%	0.39%	0.40%	0.49%	0.60%
Annual Percentage Rate (CPR)	5.10%	4.53%	4.72%	5.75%	6.94%

Geographic distribution			
	Current	At constitution date	
Andalucía	15.70%	16.28%	
Aragón	4.45%	3.04%	
Asturias	2.25%	2.53%	
Balearic Islands	4.12%	2.83%	
Basque Country	7.03%	6.73%	
Canary Islands	5.92%	6.77%	
Cantabria	1.26%	0.91%	
Castilla-La Mancha	2.84%	2.74%	
Castilla-León	6.43%	6.34%	
Catalonia	14.50%	14.31%	
Ceuta	0.06%	0.09%	
Extremadura	1.12%	1.20%	
Galicia	2.13%	2.64%	
La Rioja	0.91%	1.07%	
Madrid	13.21%	15.41%	
Mejilla	0.04%	0.03%	
Murcia	3.01%	2.60%	
Navarra	2.04%	1.81%	
Valencia	12.99%	12.88%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	261	1,086,961.00	113,279.95	35,570.36	1,235,748.31	5.15	40,275,716.54	41,511,464.85	40.11	
from > 1 to ≤ 2 months	90	520,446.91	52,020.66	404.44	572,872.01	2.39	9,863,818.90	10,436,490.91	10.08	
from > 2 to ≤ 3 months	20	139,613.40	18,652.47	0.00	158,265.87	0.66	2,417,366.33	2,575,632.20	2.49	
from > 3 to ≤ 6 months	33	548,329.88	49,249.93	10,323.50	607,903.31	2.53	3,748,720.13	4,356,623.44	4.21	
from > 6 to < 12 months	49	988,476.18	103,408.16	25,570.10	1,117,454.44	4.66	4,852,836.78	5,970,291.22	5.77	
from ≥ 12 to < 18 months	51	1,473,999.71	200,293.28	35,825.19	1,710,118.18	7.13	4,937,917.38	6,648,035.56	6.42	
from ≥ 18 to < 24 months	58	1,960,486.90	169,068.19	73,971.89	2,203,526.98	9.18	2,663,721.20	4,867,248.18	4.70	
from ≥ 2 years	162	14,034,215.35	1,990,251.07	371,284.89	16,395,751.31	68.31	10,738,771.43	27,134,522.74	26.22	
Subtotal	724	20,752,529.33	2,696,223.71	552,887.37	24,001,640.41	100.00	79,498,668.69	103,500,309.10	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	724	20,752,529.33	2,696,223.71	552,887.37	24,001,640.41		79,498,668.69	103,500,309.10		