

Brief report

Date: 05/31/2011
 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 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)											
Series	Hypothesis	Average life Years	Date	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A1	With optional redemption *	% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Average life	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Final Maturity	06/16/2011	06/16/2011	06/16/2011	06/16/2011	06/16/2011	06/16/2011	06/16/2011	06/16/2011	06/16/2011	06/16/2011
	Without optional redemption *	Average life	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	06/16/2011	06/16/2011	06/16/2011	06/16/2011	06/16/2011	06/16/2011	06/16/2011	06/16/2011	06/16/2011
	Series A2(G)	With optional redemption *	Average life	2,30	2,16	2,03	1,92	1,82	1,73	1,65	1,58
Date			07/01/2013	05/10/2013	03/25/2013	02/13/2013	01/08/2013	12/07/2012	11/08/2012	10/12/2012	
Final Maturity		09/16/2016	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	2,30	2,16	2,03	1,92	1,82	1,73	1,65	1,58	
		Date	07/01/2013	05/10/2013	03/25/2013	02/13/2013	01/08/2013	12/07/2012	11/08/2012	10/12/2012	
Final Maturity		09/16/2016	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	5,51	5,26	5,01	4,51	4,25	4,00	3,76	3,76	
		Date	09/16/2016	06/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	12/16/2014	
	Final Maturity	09/16/2016	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	7,03	6,61	6,22	5,87	5,54	5,24	4,96	4,70	
		Date	03/25/2018	10/22/2017	06/03/2017	01/24/2017	09/26/2016	06/08/2016	02/27/2016	11/25/2015	
	Final Maturity	09/16/2020	09/16/2019	03/16/2019	09/16/2018	03/16/2018	12/16/2017	09/16/2017	03/16/2017		
Series C	With optional redemption *	Average life	5,51	5,26	5,01	4,51	4,25	4,00	3,76	3,76	
		Date	09/16/2016	06/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	12/16/2014	
	Final Maturity	09/16/2016	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	10,85	10,43	10,01	9,60	9,20	8,80	8,43	8,07	
		Date	01/15/2022	08/15/2021	03/17/2021	10/18/2020	05/25/2020	01/01/2020	08/16/2019	04/07/2019	
	Final Maturity	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)					
Class	Current	At issue date			
		% 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	14.60%
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	55,207,746.13	1.089%	
Servicer ppal collect not yet credited	9,945,557.26		
Servicer ints collect not yet credited	603,802.50		
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	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,690	4,403	
Principal			
Principal outstanding	453,884,382.72	1,099,974,601.77	
Average loan	168,730.25	249,823.89	
Minimum	113.01	5,333.59	
Maximum	8,233,216.84	9,889,179.90	
Interest rate			
Weighted average (wac)	2.46%	5.51%	
Minimum	1.25%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	83	97	
Minimum	06/01/2011	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.29%	1.51%	
2-month EURIBOR/MIBOR	1.70%	1.17%	
3-month EURIBOR/MIBOR	22.50%	21.53%	
4-month EURIBOR/MIBOR	0.29%	0.23%	
5-month EURIBOR/MIBOR	0.08%	0.12%	
6-month EURIBOR/MIBOR	39.13%	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	24.17%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.41%	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	25.80%	24.09%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.10%	15.59%	
(F) - Building	14.33%	14.75%	
(L) - Real estate activities	12.52%	12.92%	
(I) - Catering trade	7.62%	7.15%	
(H) - Transport and storage	5.13%	4.97%	
(M) - Professional, scientific and technical activities	1.96%	3.61%	
(N) - Clerical activities and support services	3.08%	2.99%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.54%	2.93%	
(J) - Information and communications	2.23%	2.69%	
(Q) - Health Activities and Social Services	1.70%	1.57%	
(S) - Other services	1.60%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.20%	1.38%	
(K) - Financial and insurance activities	0.42%	1.34%	
(R) - Artistic, recreational and entertainment activities	0.88%	1.30%	
(B) - Extractive industries	0.39%	0.69%	
(E) - Water supply, sanitation activities, waste management and depollution	0.27%	0.29%	
(P) - Education	0.26%	0.19%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.63%	0.54%	0.53%	0.61%
Annual Percentage Rate (CPR)	10.19%	7.35%	6.27%	6.20%	7.11%

Geographic distribution		
	Current	At constitution date
Andalucía	16.02%	16.28%
Aragón	4.50%	3.04%
Asturias	2.27%	2.53%
Balearic Islands	4.25%	2.83%
Basque Country	7.15%	6.73%
Canary Islands	5.20%	6.77%
Cantabria	1.29%	0.91%
Castilla-La Mancha	2.89%	2.74%
Castilla-León	6.43%	6.34%
Catalonia	14.73%	14.31%
Ceuta	0.06%	0.09%
Extremadura	1.14%	1.20%
Galicia	2.15%	2.64%
La Rioja	0.93%	1.07%
Madrid	12.70%	15.41%
Melilla	0.04%	0.03%
Murcia	3.08%	2.60%
Navarra	2.03%	1.81%
Valencia	13.15%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	253	1,089,593.40	99,671.12	37,024.19	1,226,288.71	5.04	34,875,896.29	36,102,185.00	37.00
from > 1 to ≤ 2 months	76	343,816.56	45,387.00	0.00	389,203.56	1.60	8,727,226.07	9,116,429.63	9.34
from > 2 to ≤ 3 months	32	178,521.34	14,395.05	404.44	193,320.83	0.79	2,277,018.58	2,470,339.41	2.53
from > 3 to ≤ 6 months	29	355,720.20	46,718.82	11,703.17	414,142.19	1.70	3,373,012.02	3,787,154.21	3.88
from > 6 to < 12 months	48	959,522.90	111,785.80	28,727.80	1,100,036.50	4.52	5,105,701.08	6,205,737.58	6.36
from ≥ 12 to < 18 months	49	1,438,634.54	200,873.46	39,409.14	1,678,917.14	6.90	5,250,154.72	6,929,071.86	7.10
from ≥ 18 to < 24 months	65	1,895,071.43	187,017.24	77,693.42	2,159,782.09	8.87	2,854,396.28	5,014,178.37	5.14
from ≥ 2 years	168	14,764,917.79	2,037,610.57	381,752.78	17,184,281.14	70.58	10,761,276.05	27,945,557.19	28.64
Subtotal	720	21,025,798.16	2,743,459.06	576,714.94	24,345,972.16	100.00	73,224,681.09	97,570,653.25	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	720	21,025,798.16	2,743,459.06	576,714.94	24,345,972.16		73,224,681.09	97,570,653.25	