

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 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	4,228.72 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" Secuential / 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" Secuential / 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" Secuential / 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)													
				% 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	01/18/2013	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
	Without optional redemption *		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		
		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		
Series A2(G)	With optional redemption *	Final Maturity	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		
		Average life	Years			2.22	2.08	1.96	1.85	1.75	1.66	1.58	1.51
	Without optional redemption *		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
			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
	Without optional redemption *		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		
		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	11/28/2015		
Series C	With optional redemption *	Final Maturity	Years			9.01	8.51	8.01	7.51	7.26	6.76	6.51	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		
		Average life	Years			5.76	5.26	5.01	4.51	4.25	4.00	3.76	3.76
	Without optional redemption *		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
			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	03/12/2021	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	
		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	09/16/2037		

Credit enhancement and financial operations

Credit enhancement (CE)					
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	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
Andalucia	15.70%	16.28%
Aragon	4.45%	3.04%
Asturias	2.25%	2.53%
Balearic Islands	4.12%	2.63%
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-Leon	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%
Meillia	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	35,507.36	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	9,863,618.90	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		