Simplified Prospectus **April 2008**

BBVA DURBANA INTERNATIONAL FUND – BBVA DURBANA LATAM FIXED INCOME

Important Information

The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full Prospectus. The full Prospectus and the periodical reports may be obtained, free of charge, at the registered office of the Company.

This simplified prospectus contains key information about the Sub-Fund. If you would like more information before you invest, please consult the full Prospectus. For details about the Sub-Fund's holdings please see the most recent report.

BBVA Durbana International Company – BBVA Durbana Latam Fixed Income is a sub-fund (the "Sub-Fund") of BBVA Durbana International Company (hereinafter the "Company"). The Company is a limited liability company incorporated in Luxembourg on 28th March 1988 for an unlimited duration and is organized as an umbrella fund under Part I of the law of 20th December 2002 relating to undertakings for collective investment. The Company is a self-managed SICAV in accordance with article 27 of the law of 20th December 2002 relating to undertakings for collective investment. The other sub-funds of the Company are described in the full Prospectus.

Details on the Sub-Fund

Type of fund	Debt securities issued by companies located in the Latin American region or by affiliates of companies located in the Latin American region and high yield instruments denominated in US Dollars
Launch Date	3rd November 2003
Promoter	Banco Bilbao Vizcaya Argentaria, S.A.
Custodian Bank and Administrative Agent	Banque Privée Edmond de Rothschild Europe
Investment Manager	BBVA BANCOMER GESTIÓN, S.A. DE C.V.
Distributor in Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Auditor	Ernst & Young
Supervisory Authority	Commission de Surveillance du Secteur Financier, Luxembourg
Type of shares being offered	Registered shares Class A shares (accumulation shares) Class I shares (accumulation shares)
Global Fee	Class A shares: 1.75% of the applicable net asset value of the Sub-Fund. Class I shares: 0.50% of the applicable net asset value of the Sub-Fund.

Reference Currency	The reference currency of the Sub-Fund is the US Dollars.
Calculation of the Net Asset Value	The net asset value of the Sub-Fund is calculated each day, which is a bank business day in Luxembourg ("Valuation Day").
Publication of the Net Asset Value	The net asset value is available at the registered office of the Company, at the office of the distribution agent in those countries where the Company is registered for public sale and the Investment Manager.

Investment Objectives and Policy

BBVA DURBANA LATAM FIXED INCOME invests primarily, but at least two thirds of its net assets, in debt securities issued or guaranteed by companies having their registered office or conducting the main part of their business in the Latin American region or by affiliates of companies having their registered office or conducting the main part of their business in the Latin American region.

In addition thereto, BBVA DURBANA LATAM FIXED INCOME may also invest in high yield instruments denominated in US Dollars such as Brady Bonds or floating or fixed rate loans as well as fixed or floating rate instruments denominated in local currencies, including floating rate notes, discount notes and convertible bonds, provided that BBVA DURBANA LATAM FIXED INCOME shall not invest more than 25% of its net assets in convertible bonds

Sub-Fund's Risk Profile

The investments of the Sub-Fund are subject to normal market fluctuation and other risks inherent in investing in securities and there can be no assurance that capital appreciation or distribution payments would occur. The value of investments and income from them, and therefore the value of the Shares of the Sub-Fund, can and do go down as well as up and an investor may not get back the amount he invests.

As the Sub-Fund invests in fixed income securities, it is subject to interest rate risk. A fixed income security’s value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect a security’s value or, in the Sub-Fund’s case, its net asset value fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. As a result longer term securities tend to offer higher yields for this added risk. While changes in interest rates may affect the Sub- Fund’s interest income, such changes may positively or negatively affect the net asset value of the Sub-Fund’s shares on a daily basis.

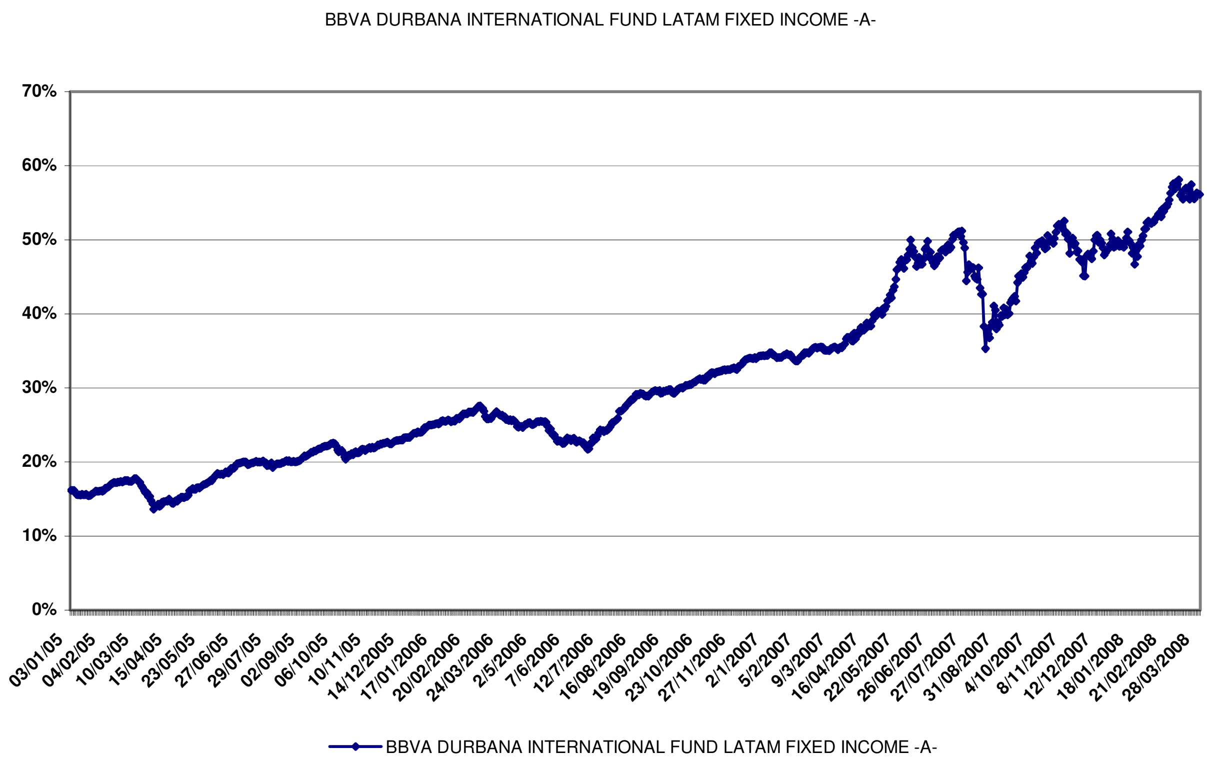
Credit risk, a fundamental risk relating to all fixed income securities, is the chance that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, has the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, all of which are factors that may have an adverse impact on a firm's credit quality and security values.

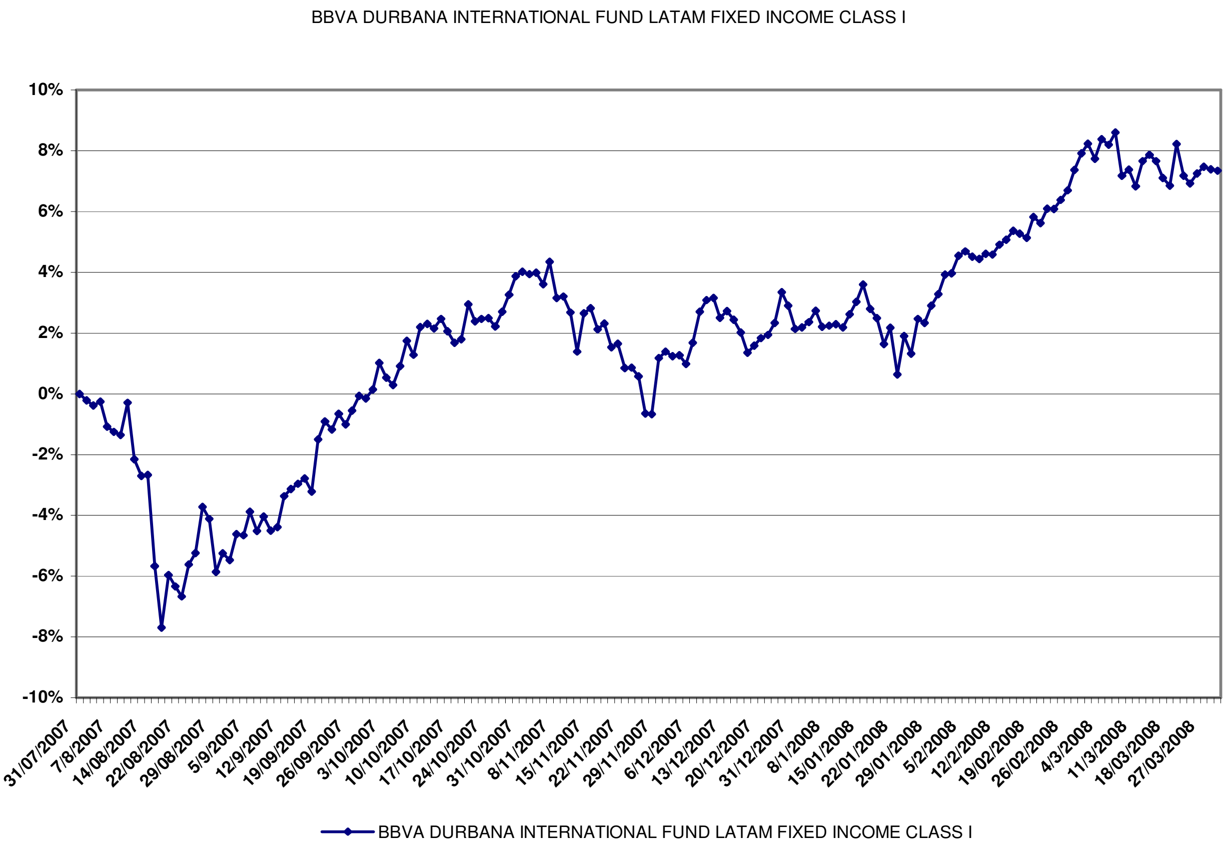
The investment by the Sub-Fund in the securities of issuers (by corporations, governments, and public-law entities) in different nations and denominated in different currencies involves certain risks. These risks are typically heightened in developing countries and emerging markets. Such risks, which can have adverse effects on portfolio holdings, may include (1) investment and repatriation restrictions, (2) currency fluctuations, (3) the potential for unusual market volatility as compared to more industrialised nations, (4) government involvement in the private sector, (5) limited investor information and less stringent investor disclosure requirements, (6) shallow and substantially smaller liquid securities markets than in more industrialised countries, which means the Sub-Fund may at times be unable to sell certain securities at desirable prices, (7) certain local tax law considerations, (8) limited regulation of the securities markets, (9) international and regional political and economic developments, (10) possible imposition of exchange controls or other local governmental laws or restrictions, (11) the increased risk of adverse effects from deflation and inflation, and (12) the possibility of limited legal recourse for the Company.

Since the Company values the portfolio holdings of the Sub-Fund in US Dollars, changes in the currency exchange rates adverse to the Euro may affect the value of such holdings and the Sub-Fund's yield thereon.

Performance of the Sub-Fund

The following graph gives an indication as to the past performance of the Sub-Fund and may help to understand the risks associated to an investment in the Sub-Fund.





Past performance is not necessarily a guide to future performance and may not be repeated.

Profile of the Typical Investor

The Sub-Fund suits for investors who seek the benefits of a diversified portfolio of Latin American fixed income instruments. It is also suitable for investors who are comfortable with and understand the risks of investing in the debt securities market. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 3 years.

Potential investors should consult their stockbroker, bank manager or other independent financial advisor before investing.

Treatment of Income

No dividend payments will be made in respect of Shares of the Sub-Fund.

Fees and Expenses of the Sub-Fund

Expenses borne by the Sub-Fund	Global fee, custody fee and administration fee, *taxe d'abonnement*, fees and expenses payable to the Company's directors, operating expenses, brokerage fees, taxes, contributions and expenses incurred by the Sub-Fund as well as registration fees and expenses payable to the competent authorities and the Luxembourg Stock Exchange.
Registrar, Transfer, Domiciliary, Administrative and Paying Agent and Custodian fee	Banque Privée Edmond de Rothschild Europe is entitled to charge a commission of a maximum of 0,50% per annum on the average of the net assets with a minimum of EUR 10,000 for acting as Registrar, Transfer, Domiciliary, Administrative and Paying Agent and Custodian to the Company.
Expenses directly borne by the investor	Class A shares: - Subscription Fee: up to 3% of the applicable net asset value per Share - Redemption Fee: up to 0,5% of the applicable net asset value per Share Class I shares: - Subscription Fee: up to 3% of the applicable net asset value per Share

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Taxation of the Sub-Fund

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. However, the Company is liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of 0.05 per cent. per annum of its net assets, such tax being payable quarterly and calculated on the total net assets of the Company at the end of the relevant quarter. The rate of the annual subscription tax is reduced to 0.01 per cent. per annum in respect of classes of shares which are only sold to and held by institutional investors. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company except a tax, payable once only, of Euro 1,239.47 which was paid upon incorporation.

Under current law and practice and subject to the EU Tax Considerations set out below, no tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

EU Tax Considerations for EU resident individuals

The Council of the EU has, on 3rd June 2003, adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive"). The Directive was implemented in Luxembourg by a law of June 21, 2005 (the "EUSD Law"). Under the EUSD Law, dividend and/or redemption proceeds from shares of a sub-fund paid to individuals may be subject to withholding tax or give rise to exchange of information with tax authorities. Whether the EUSD Law will be applicable in any particular case and the implications arising therefrom depend on various factors, such as the asset class of the relevant sub-fund, the location of the paying agent used and the tax residency of the shareholders concerned. More details of the implications of the Directive and the EUSD Law are contained in the full Prospectus, and investors should also seek advice from their financial or tax adviser.

Subscriptions/Redemptions/Conversions

An application for subscription, redemption or conversion must be received by the Company, before 16:00 pm (Luxembourg time) one (1) Luxembourg business day prior to the relevant Valuation Day. Application monies are payable and redemption proceeds will be paid within five (5) Luxembourg business days following the relevant Valuation Day.

Further Information

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