

Brief report

Date: 12/31/2011
 Currency: EUR

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 02/11/2008

VAT Reg. no.
 V85350304

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Bond Paying Agent
 BBVA

Market
 Bolsa de Valores de Barcelona

Register of Book Securities
 SCLBarna

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Series A2(G) Guarantee
 Generalidad de Cataluña

Lead Manager and Subscriber
 BBVA

Start-up Loan
 BBVA

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)				Next				
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original	
Series A1	ES0370461008	02/14/2008	0.00	100,000.00	Floating		07/21/2040			AAA	
			1,120	112,000,000.00	3M Euribor+0.200%		Quarterly				
			0.00%		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct	Amortized			
Series A2G	ES0370461016	02/14/2008	37,411.86	100,000.00	Floating	1.6820%	07/21/2040	To Be Determined	AA+	AAA	
			42,013,518.78	112,300,000.00	3M Euribor+0.100%	01/23/2012	Quarterly	"Pass-Through"			
			37.41%		21.Jan/Apr/Jul/Oct	164.308732 Gross	21.Jan/Apr/Jul/Oct	Secunderial /			
						133.090073 Net		Pro rata under certain circumstances			
Series B	ES0370461024	02/14/2008	100,000.00	100,000.00	Floating	1.9320%	07/21/2040	To Be Determined	BB+	A	
			119	11,900,000.00	3M Euribor+0.350%	01/23/2012	Quarterly	"Pass-Through"			
			100.00%	11,900,000.00	21.Jan/Apr/Jul/Oct	504.466667 Gross	21.Jan/Apr/Jul/Oct	Pro rata deferred start /			
						408.618000 Net		Secunderial			
Series C	ES0370461032	02/14/2008	100,000.00	100,000.00	Floating	2.4320%	07/21/2040	To Be Determined	B-	BBB-	
			138	13,800,000.00	3M Euribor+0.850%	01/23/2012	Quarterly	"Pass-Through"			
			100.00%	13,800,000.00	21.Jan/Apr/Jul/Oct	635.022222 Gross	21.Jan/Apr/Jul/Oct	Pro rata deferred start /			
						514.368000 Net		Secunderial			
Total			67,713,518.78	250,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)									
					% Annual equivalent CPR									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2G		Final Maturity	Years	Date	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
					07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014			
	Without optional redemption *	Final Maturity	Years	Date	1.61	1.51	1.43	1.36	1.30	1.24	1.19	1.14		
					05/29/2013	04/25/2013	03/26/2013	02/28/2013	02/05/2013	01/15/2013	12/27/2012	12/10/2012		
	Series B		Final Maturity	Years	Date	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50	
						07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014		
Without optional redemption *		Final Maturity	Years	Date	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50		
					05/29/2013	04/25/2013	03/26/2013	02/28/2013	02/05/2013	01/15/2013	12/27/2012	12/10/2012		
Series C			Final Maturity	Years	Date	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50	
						07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014		
	Without optional redemption *	Final Maturity	Years	Date	4.83	4.50	4.20	3.93	3.69	3.47	3.27	3.10		
					08/17/2016	04/19/2016	01/02/2016	09/24/2015	06/28/2015	04/09/2015	01/27/2015	11/25/2014		
	Series C		Final Maturity	Years	Date	6.01	5.75	5.26	5.01	4.75	4.50	4.25	4.00	
						10/21/2017	07/21/2017	01/21/2017	10/21/2016	07/21/2016	04/21/2016	01/21/2016	10/21/2015	
Without optional redemption *		Final Maturity	Years	Date	8.90	8.43	7.99	7.58	7.20	6.84	6.50	6.19		
					09/11/2020	03/24/2020	10/15/2019	05/18/2019	12/29/2018	08/20/2018	04/19/2018	12/25/2017		
		Final Maturity	Years	Date	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	
					01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	62.05%	42,013,518.78	37.95%	89.72%	224,300,000.00	13.78%
Series A1	0.00%	0.00		44.80%	112,000,000.00	
Series A2G	62.05%	42,013,518.78		44.92%	112,300,000.00	
Series B	17.57%	11,900,000.00	20.38%	4.76%	11,900,000.00	9.02%
Series C	20.38%	13,800,000.00	0.00%	5.52%	13,800,000.00	3.50%
Issue of Bonds		67,713,518.78			250,000,000.00	
Reserve Fund	0.00%	0.00	3.50%		8,750,000.00	
Spanish State guarantee						
Series A2G		42,013,518.78			112,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,209,042.49	1.492%	
Servicer ppal collect not yet credited	1,436,214.51		
Servicer ints collect not yet credited	102,501.34		
Liabilities			
Subordinated Credit L/T	8,750,000.00	4.582%	
Subordinated Credit S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

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Collateral: SME Loans

General		
	Current	At constitution date
Count	516	1,077
Principal		
Principal outstanding	66,008,703.20	250,009,788.97
Average loan	127,923.84	232,135.37
Minimum	131.36	745.16
Maximum	2,544,395.49	3,754,435.56
Interest rate		
Weighted average (wac)	2.76%	5.34%
Minimum	1.35%	3.32%
Maximum	8.00%	9.57%
Final maturity		
Weighted average (WARM) (months)	82	87
Minimum	01/23/2012	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.41%	2.57%
2-month EURIBOR/MIBOR	0.87%	0.51%
3-month EURIBOR/MIBOR	28.43%	33.21%
4-month EURIBOR/MIBOR	0.01%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	33.86%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	11.66%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	13.98%	8.09%
Mortgage Market: Banks	0.22%	0.10%
Mortgage Market: All Institutions	0.01%	0.36%
Fixed Interest	9.56%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	23.09%	27.87%
(L) - Real estate activities	28.79%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.91%	15.49%
(M) - Professional, scientific and technical activities	10.66%	8.27%
(F) - Building	5.53%	6.21%
(N) - Clerical activities and support services	6.67%	5.55%
(H) - Transport and storage	2.21%	5.39%
(I) - Catering trade	1.96%	4.10%
(J) - Information and communications	0.63%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.79%	1.42%
(S) - Other services	2.32%	1.36%
(K) - Financial and insurance activities	2.61%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.39%	0.98%
(Q) - Health Activities and Social Services	0.59%	0.80%
(R) - Artistic, recreational and entertainment activities	0.73%	0.64%
(D) - Supply of electric power, gas, steam and air-conditioning	0.05%	0.15%
(P) - Education	0.06%	0.09%
(B) - Extractive industries	0.00%	0.05%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.26%	0.19%	0.35%	0.46%
Annual Percentage Rate (CPR)	5.89%	3.03%	2.25%	4.13%	5.36%

Geographic distribution		
	Current	At constitution date
Catalonia	100.00%	100.00%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	32	65,217.77	17,551.95	1,221.78	83,991.50	1.07	5,564,055.25	5,648,046.75	28.52
from > 1 to ≤ 2 months	9	329,870.68	6,259.95	0.00	336,130.63	4.30	1,083,316.96	1,419,447.59	7.17
from > 2 to ≤ 3 months	2	3,966.59	48.90	0.00	4,035.49	0.05	5,486.46	9,521.95	0.05
from > 3 to ≤ 6 months	10	106,260.16	8,232.08	354.33	116,866.57	1.49	748,945.92	865,812.49	4.37
from > 6 to < 12 months	7	68,395.38	2,012.70	2,395.85	72,803.93	0.93	71,366.33	144,170.26	0.73
from ≥ 12 to < 18 months	8	119,254.47	22,291.60	3,425.15	144,971.22	1.85	271,738.49	416,709.71	2.10
from ≥ 18 to < 24 months	5	98,881.09	1,982.32	5,655.81	104,519.22	1.34	0.00	104,519.22	0.53
from ≥ 2 years	52	6,139,052.99	753,409.27	67,834.41	6,960,296.67	88.97	4,238,518.82	11,198,815.49	56.54
Subtotal	125	6,930,939.13	811,788.77	80,887.33	7,823,615.23	100.00	11,983,428.23	19,807,043.46	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	125	6,930,939.13	811,788.77	80,887.33	7,823,615.23		11,983,428.23	19,807,043.46	