

Brief report

Date: 01/31/2012
 Currency: EUR

Date of constitution
 02/11/2008

VAT Reg. no.
 V85350304

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

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 Subcriber
 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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating S&P	
				(Bond Unit / Series Total / %Factor)					Next			
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0370461008	02/14/2008	1,120	0.00	100,000.00	Floating	3M Euribor+0.200%		07/21/2040	Quarterly	AAA	
				0.00%	112,000,000.00		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct	Amortized		
Series A2G	ES0370461016	02/14/2008	1,123	32,082.13	100,000.00	Floating	3M Euribor+0.100%	1.2950%	07/21/2040	To Be Determined	AA+	AAA
				36,028,231.99	112,300,000.00		21.Jan/Apr/Jul/Oct	04/23/2012	21.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	
				32.08%				105.019961 Gross		Pro rata under certain circumstances		
								85.066168 Net				
Series B	ES0370461024	02/14/2008	119	100,000.00	100,000.00	Floating	3M Euribor+0.350%	1.5450%	07/21/2040	To Be Determined	BB+	A
				11,900,000.00	11,900,000.00		21.Jan/Apr/Jul/Oct	04/23/2012	21.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	
				100.00%				390.541667 Gross		Pro rata		
								316.338750 Net		deferred start / Secuential		
Series C	ES0370461032	02/14/2008	138	100,000.00	100,000.00	Floating	3M Euribor+0.850%	2.0450%	07/21/2040	To Be Determined	B-	BBB-
				13,800,000.00	13,800,000.00		21.Jan/Apr/Jul/Oct	04/23/2012	21.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	
				100.00%				516.930556 Gross		Pro rata		
								418.713750 Net		deferred start / Secuential		
Total				61,728,231.99	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	% Annual equivalent CPR									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2G	With optional redemption *	Average life	Years	Date	1.50	1.40	1.31	1.23	1.17	1.11	1.05	1.00		
		Final Maturity	Years	Date	07/22/2013	06/15/2013	05/14/2013	04/17/2013	03/23/2013	03/01/2013	02/10/2013	01/22/2013		
	Without optional redemption *	Average life	Years	Date	3.49	3.24	3.00	2.75	2.49	2.24	2.00	1.75		
		Final Maturity	Years	Date	07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	07/21/2014	04/21/2014	04/21/2014		
	Series B	With optional redemption *	Average life	Years	Date	1.50	1.40	1.31	1.23	1.17	1.11	1.05	1.00	
			Final Maturity	Years	Date	07/22/2013	06/15/2013	05/14/2013	04/17/2013	03/23/2013	03/01/2013	02/10/2013	01/22/2013	
Without optional redemption *		Average life	Years	Date	3.49	3.24	3.00	2.75	2.49	2.24	2.00	1.75		
		Final Maturity	Years	Date	07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	07/21/2014	04/21/2014	04/21/2014		
Series C		With optional redemption *	Average life	Years	Date	3.49	3.24	3.00	2.75	2.49	2.24	2.00	1.75	
			Final Maturity	Years	Date	07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	07/21/2014	04/21/2014	04/21/2014	
	Without optional redemption *	Average life	Years	Date	8.62	8.16	7.72	7.32	6.94	6.58	6.25	5.94		
		Final Maturity	Years	Date	09/03/2020	03/18/2020	10/11/2019	05/16/2019	12/29/2018	08/21/2018	04/22/2018	12/30/2017		
	* 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	58.37%	36,028,231.99	41.64%	89.72%	224,300,000.00
Series A1	0.00%	0.00		44.80%	112,000,000.00
Series A2G	58.37%	36,028,231.99		44.92%	112,300,000.00
Series B	19.28%	11,900,000.00	22.36%	4.76%	11,900,000.00
Series C	22.36%	13,800,000.00	0.00%	5.52%	13,800,000.00
Issue of Bonds		61,728,231.99			250,000,000.00
Reserve Fund	0.00%	0.00	3.50%		8,750,000.00
Spanish State guarantee					
Series A2G		36,028,231.99			112,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,467,336.13	1.113%	
Servicer ppal collect not yet credited	981,564.19		
Servicer ints collect not yet credited	86,282.79		
Liabilities			
Subordinated Credit L/T	8,750,000.00	4.195%	
Subordinated Credit S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

Brief report

Date: 01/31/2012
 Currency: EUR

Date of constitution
 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)

Collateral: SME Loans

General		
	Current	At constitution date
Count	508	1,077
Principal		
Principal outstanding	62,562,256.94	250,009,788.97
Average loan	123,154.05	232,135.37
Minimum	65.86	745.16
Maximum	2,534,853.15	3,754,435.56
Interest rate		
Weighted average (wac)	2.76%	5.34%
Minimum	1.86%	3.32%
Maximum	8.00%	9.57%
Final maturity		
Weighted average (WARM) (months)	83	87
Minimum	02/02/2012	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.46%	2.57%
2-month EURIBOR/MIBOR	0.91%	0.51%
3-month EURIBOR/MIBOR	28.37%	33.21%
4-month EURIBOR/MIBOR	0.01%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	32.71%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	12.17%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	14.31%	8.09%
Mortgage Market: Banks	0.22%	0.10%
Mortgage Market: All Institutions	0.01%	0.36%
Fixed Interest	9.82%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	22.73%	27.87%
(L) - Real estate activities	29.88%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.14%	15.49%
(M) - Professional, scientific and technical activities	9.30%	8.27%
(F) - Building	5.69%	6.21%
(N) - Clerical activities and support services	6.76%	5.55%
(H) - Transport and storage	2.20%	5.39%
(I) - Catering trade	2.03%	4.10%
(J) - Information and communications	0.45%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.82%	1.42%
(S) - Other services	2.39%	1.36%
(K) - Financial and insurance activities	2.74%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.43%	0.98%
(Q) - Health Activities and Social Services	0.59%	0.80%
(R) - Artistic, recreational and entertainment activities	0.75%	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)	2.60%	1.12%	0.61%	0.49%	0.50%
Annual Percentage Rate (CPR)	27.12%	12.64%	7.11%	5.78%	5.87%

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	178,213.45	18,934.31	1,221.78	198,369.54	3.05	6,132,530.34	6,330,899.88	34.92
from > 1 to ≤ 2 months	7	30,222.98	6,054.66	0.00	36,277.64	0.56	876,475.13	912,752.77	5.04
from > 2 to ≤ 3 months	4	305,220.18	4,506.43	0.00	309,726.61	4.76	606,025.15	915,751.76	5.05
from > 3 to ≤ 6 months	6	103,939.77	8,252.26	687.08	112,879.11	1.74	659,175.19	772,054.30	4.26
from > 6 to < 12 months	10	94,940.37	3,085.91	2,626.67	100,652.95	1.55	131,992.26	232,645.21	1.28
from ≥ 12 to < 18 months	7	117,816.51	22,178.98	2,767.57	142,763.06	2.20	258,948.11	401,711.17	2.22
from ≥ 18 to < 24 months	4	66,028.07	2,005.42	2,808.14	70,841.63	1.09	5,439.33	76,280.96	0.42
from ≥ 24 months	53	4,843,571.28	616,167.87	71,228.40	5,530,967.55	85.06	2,954,462.28	8,485,429.83	46.81
Subtotal	123	5,739,952.61	681,185.84	81,339.64	6,502,478.09	100.00	11,625,047.79	18,127,525.88	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	123	5,739,952.61	681,185.84	81,339.64	6,502,478.09		11,625,047.79	18,127,525.88	