

Brief report

Date: 02/29/2012
 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
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Assets Custodian
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Subordinated Loan
 BBVA

Series A2(G) Guarantee
 Generalidad de Cataluña

Lead Manager and Subcriber
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Start-up Loan
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Fund Auditors
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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			
		Nº bonds	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	0.00	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	32,082.13	100,000.00	Floating	1.2950%	07/21/2040	To Be Determined	AA+	AAA
		1,123	36,028,231.99	112,300,000.00	3M Euribor+0.100%	04/23/2012	Quarterly	"Pass-Through"		
			32.08%		21.Jan/Apr/Jul/Oct	105.019961 Gross	21.Jan/Apr/Jul/Oct	Secuential /		
						85.066168 Net		Pro rata under certain circumstances		
Series B	ES0370461024	02/14/2008	100,000.00	100,000.00	Floating	1.5450%	07/21/2040	To Be Determined	BB+	A
		119	11,900,000.00	11,900,000.00	3M Euribor+0.350%	04/23/2012	Quarterly	"Pass-Through"		
			100.00%		21.Jan/Apr/Jul/Oct	390.541667 Gross	21.Jan/Apr/Jul/Oct	Pro rata		
						316.338750 Net		deferred start /		
								Secuential		
Series C	ES0370461032	02/14/2008	100,000.00	100,000.00	Floating	2.0450%	07/21/2040	To Be Determined	B-	BBB-
		138	13,800,000.00	13,800,000.00	3M Euribor+0.850%	04/23/2012	Quarterly	"Pass-Through"		
			100.00%		21.Jan/Apr/Jul/Oct	516.930556 Gross	21.Jan/Apr/Jul/Oct	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		Final Maturity	Years	Date	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
					07/23/2013	06/18/2013	05/19/2013	04/23/2013	03/31/2013	03/10/2013	02/19/2013	02/02/2013		
		Final Maturity	Years	Date	07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	04/21/2014	04/21/2014		
					07/23/2013	06/18/2013	05/19/2013	04/23/2013	03/31/2013	03/10/2013	02/19/2013	02/02/2013		
	Series B		Final Maturity	Years	Date	3,49	3,24	3,00	2,75	2,49	2,24	2,00	1,75	
						07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	04/21/2014	04/21/2014	
		Final Maturity	Years	Date	07/23/2013	06/18/2013	05/19/2013	04/23/2013	03/31/2013	03/10/2013	02/19/2013	02/02/2013		
					07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	04/21/2014	04/21/2014		
Series C			Final Maturity	Years	Date	4,54	4,23	3,94	3,69	3,46	3,25	3,06	2,89	
						08/06/2016	04/14/2016	01/01/2016	09/29/2015	07/07/2015	04/21/2015	02/13/2015	12/13/2014	
		Final Maturity	Years	Date	5,75	5,50	5,25	5,00	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		
	Series C		Final Maturity	Years	Date	3,49	3,24	3,00	2,75	2,49	2,24	2,00	1,75	
						07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	04/21/2014	04/21/2014	
		Final Maturity	Years	Date	07/23/2013	06/18/2013	05/19/2013	04/23/2013	03/31/2013	03/10/2013	02/19/2013	02/02/2013		
					07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	04/21/2014	04/21/2014		
		Final Maturity	Years	Date	8,62	8,16	7,73	7,33	6,96	6,61	6,28	5,97		
					09/04/2020	03/21/2020	10/15/2019	05/22/2019	01/05/2019	08/30/2018	05/02/2018	01/10/2018		
	Final Maturity	Years	Date	19,01	19,01	19,01	19,01	19,01	19,01	19,01	19,01	19,01		
				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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	58.37%	36,028,231.99	41.64%	89.72%	224,300,000.00	13.78%
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	9.02%
Series C	22.36%	13,800,000.00	0.00%	5.52%	13,800,000.00	3.50%
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	5,131,885.45	1.113%	
Servicer ppal collect not yet credited	966,764.97		
Servicer ints collect not yet credited	82,581.11		
Liabilities	Available	Balance	Interest
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	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	483	1,077
Principal		
Principal outstanding	60,708,425.88	250,009,788.97
Average loan	125,690.32	232,135.37
Minimum	64.91	745.16
Maximum	2,525,273.19	3,754,435.56
Interest rate		
Weighted average (wac)	2.71%	5.34%
Minimum	1.67%	3.32%
Maximum	8.00%	9.57%
Final maturity		
Weighted average (WARM) (months)	84	87
Minimum	03/01/2012	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.48%	2.57%
2-month EURIBOR/MIBOR	0.93%	0.51%
3-month EURIBOR/MIBOR	28.67%	33.21%
4-month EURIBOR/MIBOR	0.01%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	32.01%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	12.22%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	14.62%	8.09%
Mortgage Market: Banks	0.23%	0.10%
Mortgage Market: All Institutions	0.01%	0.36%
Fixed Interest	9.83%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	22.45%	27.87%
(L) - Real estate activities	30.38%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.08%	15.49%
(M) - Professional, scientific and technical activities	9.49%	8.27%
(F) - Building	5.71%	6.21%
(N) - Clerical activities and support services	6.37%	5.55%
(H) - Transport and storage	2.13%	5.39%
(I) - Catering trade	2.06%	4.10%
(J) - Information and communications	0.45%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.84%	1.42%
(S) - Other services	2.39%	1.36%
(K) - Financial and insurance activities	2.80%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.43%	0.98%
(Q) - Health Activities and Social Services	0.58%	0.80%
(R) - Artistic, recreational and entertainment activities	0.76%	0.64%
(D) - Supply of electric power, gas, steam and air-conditioning	0.05%	0.15%
(P) - Education	0.05%	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)	0.02%	1.05%	0.59%	0.48%	0.49%
Annual Percentage Rate (CPR)	0.20%	11.87%	6.87%	5.66%	5.76%

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	33	82,388.86	14,061.47	1,221.78	97,672.11	1.43	3,287,814.05	3,385,486.16	22.17
from > 1 to ≤ 2 months	10	31,113.42	1,384.42	0.00	32,497.84	0.48	254,841.14	287,338.98	1.88
from > 2 to ≤ 3 months	5	30,300.33	6,948.92	0.00	37,249.25	0.55	674,486.36	711,735.61	4.66
from > 3 to ≤ 6 months	7	701,703.36	17,568.11	1,969.72	721,241.19	10.56	940,226.28	1,661,467.47	10.88
from > 6 to < 12 months	11	123,522.01	3,435.01	3,050.38	130,007.40	1.90	125,427.23	255,434.63	1.67
from ≥ 12 to < 18 months	6	120,012.25	22,562.17	1,738.89	144,313.31	2.11	251,021.94	395,335.25	2.59
from ≥ 18 to < 24 months	3	47,524.17	1,876.16	3,133.96	52,534.29	0.77	5,995.57	58,529.86	0.38
from ≥ 2 years	55	4,920,372.23	622,676.01	71,956.84	5,615,005.08	82.20	2,900,987.94	8,515,993.02	55.76
Subtotal	130	6,056,936.63	690,512.27	83,071.57	6,830,520.47	100.00	8,440,800.51	15,271,320.98	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	130	6,056,936.63	690,512.27	83,071.57	6,830,520.47		8,440,800.51	15,271,320.98	