

Brief report

Date: 05/31/2012  
 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)				Final maturity (legal)	Next	
		Nº bonds	Current	Original	Reference rate and margin	Next coupon			
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	Amortized	
			0.00%		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct		
Series A2G	ES0370461016	02/14/2008	27.639.73	100,000.00	Floating	0.8370%	07/21/2040	To Be Determined	AA+
		1,123	31,039,416.79	112,300,000.00	3M Euribor+0.100%	07/23/2012	Quarterly	"Pass-Through"	AAA
			27.64%		21.Jan/Apr/Jul/Oct	58.478759 Gross	21.Jan/Apr/Jul/Oct	Secunderial /	
						47.367795 Net		Pro rata under certain circumstances	
Series B	ES0370461024	02/14/2008	100,000.00	100,000.00	Floating	1.0870%	07/21/2040	To Be Determined	BB+
		119	11,900,000.00	11,900,000.00	3M Euribor+0.350%	07/23/2012	Quarterly	"Pass-Through"	A
			100.00%		21.Jan/Apr/Jul/Oct	274.769444 Gross	21.Jan/Apr/Jul/Oct	Pro rata	
						222.563250 Net		deferred start /	
								Secunderial	
Series C	ES0370461032	02/14/2008	100,000.00	100,000.00	Floating	1.5870%	07/21/2040	To Be Determined	B-
		138	13,800,000.00	13,800,000.00	3M Euribor+0.850%	07/23/2012	Quarterly	"Pass-Through"	BBB-
			100.00%		21.Jan/Apr/Jul/Oct	401.158333 Gross	21.Jan/Apr/Jul/Oct	Pro rata	
						324.938250 Net		deferred start /	
								Secunderial	
Total			56,739,416.79	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	With optional redemption *	Average life	Years	Date	1.48	1.38	1.30	1.23	1.17	1.12	1.07	1.02		
		Final Maturity	Years	Date	10/14/2013	09/10/2013	08/12/2013	07/17/2013	06/25/2013	06/04/2013	05/17/2013	04/29/2013		
	Without optional redemption *	Average life	Years	Date	3.24	2.99	2.75	2.50	2.24	2.00	1.76	1.52		
		Final Maturity	Years	Date	07/21/2015	04/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014	07/21/2014	04/21/2014		
	Series B	With optional redemption *	Average life	Years	Date	3.48	3.23	2.99	2.75	2.50	2.24	2.00	1.76	
			Final Maturity	Years	Date	10/15/2015	07/16/2015	04/17/2015	01/20/2015	10/21/2014	10/17/2014	07/21/2014	07/19/2014	
Without optional redemption *		Average life	Years	Date	3.50	3.24	2.99	2.75	2.50	2.24	2.00	1.76		
		Final Maturity	Years	Date	10/21/2015	07/21/2015	04/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014	07/21/2014		
Series C		With optional redemption *	Average life	Years	Date	4.33	4.04	3.78	3.54	3.32	3.13	2.95	2.80	
			Final Maturity	Years	Date	08/22/2016	05/08/2016	02/01/2016	11/06/2015	08/17/2015	06/08/2015	04/04/2015	02/08/2015	
	Without optional redemption *	Average life	Years	Date	5.50	5.25	5.00	4.50	4.25	4.00	3.75	3.50		
		Final Maturity	Years	Date	10/21/2017	07/21/2017	04/21/2017	10/21/2016	07/21/2016	04/21/2016	01/21/2016	01/21/2016		
	Series C	With optional redemption *	Average life	Years	Date	3.50	3.24	2.99	2.75	2.50	2.24	2.00	1.76	
			Final Maturity	Years	Date	10/21/2015	07/21/2015	04/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014	07/21/2014	
Without optional redemption *		Average life	Years	Date	8.41	7.97	7.55	7.17	6.81	6.47	6.15	5.86		
		Final Maturity	Years	Date	09/17/2020	04/08/2020	11/09/2019	06/22/2019	02/10/2019	10/10/2018	06/17/2018	03/01/2018		

\* 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	% CE	At issue date	% CE
Class A	54.71%	31,039,416.79	47.20%	224,300,000.00	13.78%
Series A1	0.00%	0.00		112,000,000.00	
Series A2G	54.71%	31,039,416.79	44.92%	112,300,000.00	
Series B	20.97%	11,900,000.00	26.23%	11,900,000.00	9.02%
Series C	24.32%	13,800,000.00	1.91%	13,800,000.00	3.50%
Issue of Bonds		56,739,416.79		250,000,000.00	
Reserve Fund	1.91%	1,084,791.97	3.50%	8,750,000.00	
Spanish State guarantee					
Series A2G		31,039,416.79		112,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,927,823.81	0.648%	
Servicer ppal collect not yet credited	888,649.09		
Servicer ints collect not yet credited	81,770.06		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	3.746%
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	402	1,077
Principal		
Principal outstanding	55,714,750.71	250,009,788.97
Average loan	138,593.91	232,135.37
Minimum	129.09	745.16
Maximum	2,496,306.15	3,754,435.56
Interest rate		
Weighted average (wac)	2.48%	5.34%
Minimum	1.06%	3.32%
Maximum	8.00%	9.57%
Final maturity		
Weighted average (WARM) (months)	85	87
Minimum	06/01/2012	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.51%	2.57%
2-month EURIBOR/MIBOR	0.98%	0.51%
3-month EURIBOR/MIBOR	29.21%	33.21%
4-month EURIBOR/MIBOR	0.00%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	30.45%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	12.68%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	15.35%	8.09%
Mortgage Market: Banks	0.24%	0.10%
Mortgage Market: All Institutions	0.01%	0.36%
Fixed Interest	9.57%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.46%	27.87%
(L) - Real estate activities	31.81%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.67%	15.49%
(M) - Professional, scientific and technical activities	10.00%	8.27%
(F) - Building	5.77%	6.21%
(N) - Clerical activities and support services	5.85%	5.55%
(H) - Transport and storage	1.87%	5.39%
(I) - Catering trade	2.12%	4.10%
(J) - Information and communications	0.45%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.85%	1.42%
(S) - Other services	2.37%	1.36%
(K) - Financial and insurance activities	2.94%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.43%	0.98%
(Q) - Health Activities and Social Services	0.53%	0.80%
(R) - Artistic, recreational and entertainment activities	0.77%	0.64%
(D) - Supply of electric power, gas, steam and air-conditioning	0.04%	0.15%
(P) - Education	0.04%	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)	0.00%	0.05%	0.55%	0.33%	0.47%
Annual Percentage Rate (CPR)	0.00%	0.56%	6.38%	3.88%	5.46%

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	21	54,259.82	6,192.56	1,221.78	61,674.16	0.82	2,472,680.92	2,534,355.08	17.32
from > 1 to ≤ 2 months	12	33,449.08	5,258.31	0.00	38,707.39	0.52	754,624.30	793,331.69	5.42
from > 2 to ≤ 3 months	4	7,959.71	63.36	0.00	8,023.07	0.11	4,187.61	12,210.68	0.08
from > 3 to ≤ 6 months	6	59,997.46	7,964.20	804.92	68,766.58	0.92	342,041.11	410,807.69	2.81
from > 6 to < 12 months	9	1,081,118.20	24,699.53	7,798.21	1,113,615.94	14.83	653,056.85	1,766,672.79	12.07
from ≥ 12 to < 18 months	6	105,104.70	1,857.20	2,646.86	109,608.76	1.46	28,276.20	137,884.96	0.94
from ≥ 18 to < 24 months	7	151,312.69	15,875.03	3,438.72	170,626.44	2.27	239,680.27	410,306.71	2.80
from ≥ 2 years	56	5,219,104.00	640,637.11	77,709.83	5,937,450.94	79.08	2,631,049.70	8,568,500.64	58.55
Subtotal	121	6,712,305.66	702,547.30	93,620.32	7,508,473.28	100.00	7,125,596.96	14,634,070.24	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	121	6,712,305.66	702,547.30	93,620.32	7,508,473.28		7,125,596.96	14,634,070.24	