

Brief report

Date: 08/31/2012  
 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 1,120	0.00 0.00 0.00%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct		07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	Amortized	AAA
Series A2G	ES0370461016	02/14/2008 1,123	23,387.28 26,263,915.44 23.39%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	0.5580% 10/22/2012 32.987758 Gross 26.720084 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+ AAA
Series B	ES0370461024	02/14/2008 119	100,000.00 11,900,000.00 100.00%	100,000.00 11,900,000.00	Floating 3M Euribor+0.350% 21.Jan/Apr/Jul/Oct	0.8080% 10/22/2012 204,244444 Gross 165.438000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BB+ A
Series C	ES0370461032	02/14/2008 138	100,000.00 13,800,000.00 100.00%	100,000.00 13,800,000.00	Floating 3M Euribor+0.850% 21.Jan/Apr/Jul/Oct	1.3080% 10/22/2012 330.633333 Gross 267.813000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	B- BBB-
Total			51,963,915.44	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			
					07/21/2015	04/21/2015	01/21/2015	01/21/2015	10/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/14/2013	07/14/2013
		Final Maturity	Years	Date	2,99	2,75	2,50	2,25	2,25	2,25	1,99	1,99			
					07/21/2015	04/21/2015	01/21/2015	01/21/2015	10/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/14/2013	07/14/2013
	Series B		Final Maturity	Years	Date	2,99	2,99	2,75	2,50	2,25	2,25	1,99	1,99		
						07/21/2015	07/21/2015	04/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014
		Final Maturity	Years	Date	4,07	3,80	3,55	3,33	3,13	2,95	2,78	2,64			
					08/15/2016	05/09/2016	02/09/2016	11/20/2015	09/05/2015	07/04/2015	05/04/2015	03/12/2015	03/12/2015	03/12/2015	03/12/2015
Series C			Final Maturity	Years	Date	2,99	2,99	2,75	2,50	2,25	2,25	1,99	1,99		
						07/21/2015	07/21/2015	04/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014
		Final Maturity	Years	Date	8,15	7,72	7,32	6,95	6,60	6,28	5,97	5,69			
					09/15/2020	04/11/2020	11/17/2019	07/04/2019	02/27/2019	10/31/2018	07/11/2018	03/29/2018	03/29/2018	03/29/2018	03/29/2018
		Final Maturity	Years	Date	18,51	18,51	18,51	18,51	18,51	18,51	18,51	18,51	18,51		
					01/21/2031	01/21/2031	01/21/2031	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	% CE	% CE
Class A	50.54%	26,263,915.44	51.28%	224,300,000.00	13.78%
Series A1	0.00%	0.00		112,000,000.00	
Series A2G	50.54%	26,263,915.44	44.92%	112,300,000.00	
Series B	22.90%	11,900,000.00	4.76%	11,900,000.00	9.02%
Series C	26.56%	13,800,000.00	5.52%	13,800,000.00	3.50%
Issue of Bonds		51,963,915.44		250,000,000.00	
Reserve Fund	1.82%	945,001.50	3.50%	8,750,000.00	
Spanish State guarantee					
Series A2G		26,263,915.44		112,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,464,733.19	0.341%	
Servicer ppal collect not yet credited	524,368.08		
Servicer ints collect not yet credited	69,702.02		
Liabilities			
Subordinated Credit L/T	8,750,000.00	3.456%	
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	273	1,077
Principal		
Principal outstanding	51,320,490.42	250,009,788.97
Average loan	187,987.14	232,135.37
Minimum	265.85	745.16
Maximum	2,466,995.24	3,754,435.56
Interest rate		
Weighted average (wac)	2.27%	5.34%
Minimum	0.93%	3.32%
Maximum	8.00%	9.57%
Final maturity		
Weighted average (WARM) (months)	86	87
Minimum	09/05/2012	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.92%	2.57%
2-month EURIBOR/MIBOR	1.02%	0.51%
3-month EURIBOR/MIBOR	29.72%	33.21%
4-month EURIBOR/MIBOR	0.00%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	29.85%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	12.97%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	16.02%	8.09%
Mortgage Market: Banks	0.25%	0.10%
Mortgage Market: All Institutions	0.00%	0.36%
Fixed Interest	9.24%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.88%	27.87%
(L) - Real estate activities	32.78%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.48%	15.49%
(M) - Professional, scientific and technical activities	10.58%	8.27%
(F) - Building	5.26%	6.21%
(N) - Clerical activities and support services	5.89%	5.55%
(H) - Transport and storage	1.73%	5.39%
(I) - Catering trade	2.17%	4.10%
(J) - Information and communications	0.45%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.85%	1.42%
(S) - Other services	2.32%	1.36%
(K) - Financial and insurance activities	2.83%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.44%	0.98%
(Q) - Health Activities and Social Services	0.51%	0.80%
(R) - Artistic, recreational and entertainment activities	0.79%	0.64%
(D) - Supply of electric power, gas, steam and air-conditioning	0.04%	0.15%
(P) - Education	0.03%	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%	0.21%	0.13%	0.36%	0.45%
Annual Percentage Rate (CPR)	0.00%	2.44%	1.51%	4.23%	5.30%

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	8	4,110.94	146.58	1,221.78	5,479.30	0.07	88,893.70	94,373.00	0.70
from > 1 to ≤ 2 months	11	230,478.61	21,159.42	0.00	251,638.03	3.16	1,781,654.93	2,033,292.96	15.03
from > 2 to ≤ 3 months	1	378.93	2.28	0.00	381.21	0.00	0.00	381.21	0.00
from > 3 to ≤ 6 months	6	19,220.53	3,204.57	529.37	22,954.47	0.29	395,833.43	418,787.90	3.10
from > 6 to < 12 months	7	979,844.31	10,715.75	6,748.03	997,308.09	12.51	16,577.38	1,013,885.47	7.49
from ≥ 12 to < 18 months	12	326,153.79	20,545.72	5,678.83	352,378.34	4.42	621,361.42	973,739.76	7.20
from ≥ 18 to < 24 months	5	150,315.14	16,476.26	1,752.46	168,543.86	2.11	220,719.05	389,262.91	2.88
from ≥ 2 years	58	5,437,358.51	655,302.02	80,521.64	6,173,182.17	77.44	2,431,314.61	8,604,496.78	63.60
Subtotal	108	7,147,860.76	727,552.60	96,452.11	7,971,865.47	100.00	5,556,354.52	13,528,219.99	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	108	7,147,860.76	727,552.60	96,452.11	7,971,865.47		5,556,354.52	13,528,219.99	