

Brief report

Date: 08/31/2011  
 Currency: EUR

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 07/21/2008

VAT Reg. no.  
 V85496008

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Manager  
 BBVA

Underwriter and Placement Agent  
 A2(G) Series  
 BBVA

A1, B and C Series Subscriber  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Assets Custodian  
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Subordinated Loan  
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Series A2(G) Guarantee  
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Issued securities: Asset-Backed Bonds

Bonds issue										
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating S&P
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
				Current	Original	Reference rate and margin	Next coupon			
Series A1	ES0370462006	07/24/2008	5,283	0.00	100,000.00	Floating		12/16/2041	Amortized	AAA
				0.00	528,300,000.00	3 M Euribor+0.350%		16.Mar/Jun/Sep/Dec		
				0.00%						
Series A2(G)	ES0370462014	07/24/2008	4,617	70,863.98	100,000.00	Floating	1.7770%	12/16/2041	To be determined	AAA
				327,178,995.66	461,700,000.00	3 M Euribor+0.300%	09/16/2011	09/16/2041	"Pass-Through"	AAA
				70.86%		16.Mar/Jun/Sep/Dec	321.809081 Gross	16.Mar/Jun/Sep/Dec	Secuential /	
							260.665356 Net		Pro rata under	
									certain	
									circumstances	
Series B	ES0370462022	07/24/2008	715	100,000.00	100,000.00	Floating	2.0770%	12/16/2041	To be determined	BBB
				71,500,000.00	71,500,000.00	3 M Euribor+0.600%	09/16/2011	09/16/2041	"Pass-Through"	A
				100.00%		16.Mar/Jun/Sep/Dec	530.788889 Gross	16.Mar/Jun/Sep/Dec	Secuential /	
							429.939000 Net		Pro rata under	
									certain	
									circumstances	
Series C	ES0370462030	07/24/2008	385	100,000.00	100,000.00	Floating	2.5770%	12/16/2041	To be determined	BB-
				38,500,000.00	38,500,000.00	3 M Euribor+1.100%	09/16/2011	09/16/2041	"Pass-Through"	BBB
				100.00%		16.Mar/Jun/Sep/Dec	658.566667 Gross	16.Mar/Jun/Sep/Dec	Secuential /	
							533.439000 Net		Pro rata under	
									certain	
									circumstances	
Total				437,178,995.66	1,100,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2(G)	With optional redemption *	Average life	Years	2.14	2.00	1.89	1.78	1.69	1.61	1.54	1.47		
		Date	08/03/2013	06/16/2013	05/05/2013	03/28/2013	02/23/2013	01/24/2013	12/28/2012	12/04/2012			
	Final Maturity	Years	5.26	5.01	4.75	4.50	4.00	3.75	3.75	3.50	3.50		
		Date	09/16/2016	06/16/2016	03/16/2016	12/16/2015	06/16/2015	03/16/2015	03/16/2015	12/16/2014			
	Without optional redemption *	Average life	Years	2.14	2.00	1.89	1.78	1.69	1.61	1.54	1.47		
		Date	08/03/2013	06/16/2013	05/05/2013	03/28/2013	02/23/2013	01/24/2013	12/28/2012	12/04/2012			
Final Maturity	Years	5.26	5.01	4.75	4.50	4.00	3.75	3.75	3.50	3.50			
	Date	09/16/2016	06/16/2016	03/16/2016	12/16/2015	06/16/2015	03/16/2015	03/16/2015	12/16/2014				
Series B	With optional redemption *	Average life	Years	5.26	5.01	4.75	4.50	4.00	3.75	3.75	3.50		
		Date	09/16/2016	06/16/2016	03/16/2016	12/16/2015	06/16/2015	03/16/2015	03/16/2015	12/16/2014			
	Final Maturity	Years	5.26	5.01	4.75	4.50	4.00	3.75	3.75	3.50	3.50		
		Date	09/16/2016	06/16/2016	03/16/2016	12/16/2015	06/16/2015	03/16/2015	03/16/2015	12/16/2014			
	Without optional redemption *	Average life	Years	6.76	6.36	5.98	5.64	5.33	5.04	4.77	4.52		
		Date	03/18/2018	10/21/2017	06/07/2017	02/03/2017	10/11/2016	06/28/2016	03/22/2016	12/21/2015			
Final Maturity	Years	8.76	8.26	7.75	7.26	7.01	6.51	6.26	6.01				
	Date	03/16/2020	09/16/2019	03/16/2019	09/16/2018	06/16/2018	12/16/2017	09/16/2017	06/16/2017				
Series C	With optional redemption *	Average life	Years	5.26	5.01	4.75	4.50	4.00	3.75	3.75	3.50		
		Date	09/16/2016	06/16/2016	03/16/2016	12/16/2015	06/16/2015	03/16/2015	03/16/2015	12/16/2014			
	Final Maturity	Years	5.26	5.01	4.75	4.50	4.00	3.75	3.75	3.50	3.50		
		Date	09/16/2016	06/16/2016	03/16/2016	12/16/2015	06/16/2015	03/16/2015	03/16/2015	12/16/2014			
	Without optional redemption *	Average life	Years	10.60	10.19	9.78	9.38	8.99	8.61	8.24	7.88		
		Date	01/19/2022	08/21/2021	03/26/2021	10/31/2020	06/09/2020	01/21/2020	09/08/2019	05/02/2019			
Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27				
	Date	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037				

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	74.84%	327,178,995.66	29.42%	90.00%	990,000,000.00
Series A1	0.00%	0.00		48.03%	528,300,000.00
Series A2(G)	74.84%	327,178,995.66		41.97%	461,700,000.00
Series B	16.35%	71,500,000.00	13.07%	6.50%	71,500,000.00
Series C	8.81%	38,500,000.00	4.26%	3.50%	38,500,000.00
Issue of Bonds		437,178,995.66			1,100,000,000.00
Reserve Fund	4.26%	18,617,954.32		4.60%	50,600,000.00
Spanish State guarantee					
Series A2(G)		327,178,995.66			461,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	48,050,886.45	1.396%	
Servicer ppal collect not yet credited	5,409,653.19		
Servicer ints collect not yet credited	556,602.65		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		50,600,000.00	4.170%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		142,334.39	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,593	4,403	
Principal			
Principal outstanding	418,141,563.75	1,099,974,601.77	
Average loan	161,257.83	249,823.89	
Minimum	260.86	5,333.59	
Maximum	8,081,025.59	9,889,179.90	
Interest rate			
Weighted average (wac)	2.66%	5.51%	
Minimum	1.40%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	83	97	
Minimum	01/01/1900	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.29%	1.51%	
2-month EURIBOR/MIBOR	1.79%	1.17%	
3-month EURIBOR/MIBOR	22.62%	21.53%	
4-month EURIBOR/MIBOR	0.31%	0.23%	
5-month EURIBOR/MIBOR	0.07%	0.12%	
6-month EURIBOR/MIBOR	38.37%	39.87%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.02%	0.02%	
11-month EURIBOR/MIBOR	0.03%	0.03%	
1-year EURIBOR/MIBOR	24.75%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.84%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	6.08%	7.63%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	25.10%	24.09%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.24%	15.59%	
(F) - Building	14.69%	14.75%	
(L) - Real estate activities	12.52%	12.92%	
(I) - Catering trade	7.87%	7.15%	
(H) - Transport and storage	5.12%	4.97%	
(M) - Professional, scientific and technical activities	1.85%	3.61%	
(N) - Clerical activities and support services	3.10%	2.99%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.49%	2.93%	
(J) - Information and communications	2.15%	2.69%	
(Q) - Health Activities and Social Services	1.76%	1.57%	
(S) - Other services	1.62%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.30%	1.38%	
(K) - Financial and insurance activities	0.39%	1.34%	
(R) - Artistic, recreational and entertainment activities	0.91%	1.30%	
(B) - Extractive industries	0.38%	0.69%	
(E) - Water supply, sanitation activities, waste management and depollution	0.25%	0.29%	
(P) - Education	0.27%	0.19%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.43%	0.55%	0.54%	0.60%
Annual Percentage Rate (CPR)	3.01%	5.05%	6.40%	6.32%	6.98%

Geographic distribution		
	Current	At constitution date
Andalucia	16.42%	16.28%
Aragon	4.00%	3.94%
Asturias	2.21%	2.53%
Balearic Islands	4.49%	2.63%
Basque Country	7.18%	6.73%
Canary Islands	5.30%	6.77%
Cantabria	1.36%	0.91%
Castilla-La Mancha	2.91%	2.74%
Castilla-Leon	6.27%	6.34%
Catalonia	14.61%	14.31%
Ceuta	0.05%	0.09%
Extremadura	1.16%	1.20%
Galicia	2.06%	2.64%
La Rioja	0.95%	1.07%
Madrid	12.55%	15.41%
Mejilla	0.04%	0.03%
Murcia	3.04%	2.60%
Navarra	2.00%	1.81%
Valencia	13.42%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	277	885,178.37	130,816.59	25,210.35	1,041,205.31	4.02	36,081,168.02	37,122,373.33	37.16
from > 1 to ≤ 2 months	76	373,596.53	32,093.32	0.00	405,689.85	1.57	6,557,079.72	6,962,769.57	6.97
from > 2 to ≤ 3 months	35	206,450.81	35,700.50	940.90	243,092.21	0.94	4,189,037.57	4,432,129.78	4.44
from > 3 to ≤ 6 months	29	296,918.86	28,161.92	2,548.15	327,628.93	1.26	2,476,510.08	2,804,139.01	2.81
from > 6 to < 12 months	45	802,044.22	99,894.95	33,651.30	935,590.47	3.61	4,261,536.29	5,197,126.76	5.20
from ≥ 12 to < 18 months	56	1,851,537.97	286,253.45	40,901.72	2,178,693.14	8.40	7,254,447.21	9,433,140.35	9.44
from ≥ 18 to < 24 months	51	1,540,239.48	188,524.08	50,525.07	1,779,288.63	6.86	2,725,459.98	4,504,748.61	4.51
from ≥ 2 years	197	16,519,725.16	2,057,820.06	432,755.16	19,010,300.38	73.34	10,438,430.56	29,448,730.94	29.48
Subtotal	766	22,475,691.40	2,859,264.87	586,532.65	25,921,488.92	100.00	73,983,669.43	99,905,158.35	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	766	22,475,691.40	2,859,264.87	586,532.65	25,921,488.92		73,983,669.43	99,905,158.35	