

Brief report

Date: 09/30/2011  
 Currency: EUR

Date of constitution  
 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  
 Iberclear

Treasury Account  
 BBVA

Swap  
 BBVA

Assets Custodian  
 BBVA

Subordinated Loan  
 BBVA

Start-up Loan  
 BBVA

Series A2(G) Guarantee  
 Estado Español

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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370462006	07/24/2008 5,283	0.00 0.00 0.00%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec		12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	Amortized	AAA	
Series A2(G) ES0370462014	07/24/2008 4,617	62,758.31 289,755,117.27 62.76%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.8290% 12/16/2011 290,150843 Gross 235.022183 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B ES0370462022	07/24/2008 715	100,000.00 71,500,000.00 100.00%	100,000.00 71,500,000.00	Floating 3 M Euribor+0.600% 16.Mar/Jun/Sep/Dec	2.1290% 12/16/2011 538,163889 Gross 435.912750 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB	A
Series C ES0370462030	07/24/2008 385	100,000.00 38,500,000.00 100.00%	100,000.00 38,500,000.00	Floating 3 M Euribor+1.100% 16.Mar/Jun/Sep/Dec	2.6290% 12/16/2011 664,552778 Gross 538.287750 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB-	BBB
Total		399,755,117.27		1,100,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2(G)	With optional redemption *	% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Average life	Years	2,11	1,97	1,85	1,73	1,64	1,55	1,47	1,40		
	Final Maturity	Date	10/26/2013	09/04/2013	07/20/2013	06/10/2013	05/04/2013	04/02/2013	03/04/2013	02/06/2013			
	Final Maturity	Date	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014			
	Without optional redemption *	Average life	Years	2,11	1,97	1,85	1,73	1,64	1,55	1,47	1,40		
	Final Maturity	Date	10/26/2013	09/04/2013	07/20/2013	06/10/2013	05/04/2013	04/02/2013	03/04/2013	02/06/2013			
Series B	With optional redemption *	Average life	Years	5,01	4,75	4,50	4,25	4,00	3,75	3,50	3,25		
		Final Maturity	Date	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014		
	Without optional redemption *	Average life	Years	5,01	4,75	4,50	4,25	4,00	3,75	3,50	3,25		
	Final Maturity	Date	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014			
	Without optional redemption *	Average life	Years	6,51	6,11	5,74	5,41	5,10	4,81	4,55	4,30		
	Final Maturity	Date	03/20/2018	10/24/2017	06/12/2017	02/09/2017	10/19/2016	07/07/2016	04/01/2016	01/03/2016			
Series C	With optional redemption *	Average life	Years	5,01	4,75	4,50	4,25	4,00	3,75	3,50	3,25		
		Final Maturity	Date	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014		
	Without optional redemption *	Average life	Years	10,35	9,95	9,54	9,15	8,76	8,38	8,01	7,66		
	Final Maturity	Date	01/20/2022	08/24/2021	03/30/2021	11/05/2020	06/16/2020	01/29/2020	09/16/2019	05/12/2019			
	Without optional redemption *	Average life	Years	26,02	26,02	26,02	26,02	26,02	26,02	26,02	26,02		
	Final Maturity	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	72.48%	289,755,117.27	31.26%	90.00%	990,000,000.00	14.60%
Series A1	0.00%	0.00		48.03%	528,300,000.00	
Series A2(G)	72.48%	289,755,117.27		41.97%	461,700,000.00	
Series B	17.89%	71,500,000.00	13.37%	6.50%	71,500,000.00	8.10%
Series C	9.63%	38,500,000.00	3.74%	3.50%	38,500,000.00	4.60%
Issue of Bonds		399,755,117.27			1,100,000,000.00	
Reserve Fund	3.74%	14,939,237.05		4.60%	50,600,000.00	
Spanish State guarantee						
Series A2(G)		289,755,117.27			461,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,524,201.10	1.449%	
Servicer ppal collect not yet credited	6,022,558.38		
Servicer ints collect not yet credited	878,822.37		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		50,600,000.00	4.172%
Subordinated Loan 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	2,570	4,403	
Principal			
Principal outstanding	408,455,766.62	1,099,974,601.77	
Average loan	158,932.20	249,823.89	
Minimum	728.02	5,333.59	
Maximum	8,081,025.59	9,889,179.90	
Interest rate			
Weighted average (wac)	2.69%	5.51%	
Minimum	1.46%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	83	97	
Minimum	10/11/2011	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	1.82%	1.17%	
3-month EURIBOR/MIBOR	22.63%	21.53%	
4-month EURIBOR/MIBOR	0.32%	0.23%	
5-month EURIBOR/MIBOR	0.07%	0.12%	
6-month EURIBOR/MIBOR	38.31%	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	24.76%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.70%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	6.03%	7.63%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	24.89%	24.09%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.28%	15.59%	
(F) - Building	14.73%	14.75%	
(L) - Real estate activities	12.57%	12.92%	
(I) - Catering trade	7.94%	7.15%	
(H) - Transport and storage	5.15%	4.97%	
(M) - Professional, scientific and technical activities	1.85%	3.61%	
(N) - Clerical activities and support services	3.09%	2.99%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.51%	2.93%	
(J) - Information and communications	2.13%	2.69%	
(Q) - Health Activities and Social Services	1.78%	1.57%	
(S) - Other services	1.60%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.28%	1.38%	
(K) - Financial and insurance activities	0.38%	1.34%	
(R) - Artistic, recreational and entertainment activities	0.92%	1.30%	
(B) - Extractive industries	0.37%	0.69%	
(E) - Water supply, sanitation activities, waste management and depollution	0.24%	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)	0.21%	0.38%	0.53%	0.48%	0.59%
Annual Percentage Rate (CPR)	2.52%	4.50%	6.17%	5.62%	6.88%

Geographic distribution		
	Current	At constitution date
Andalucia	16.58%	16.28%
Aragon	4.03%	3.94%
Asturias	2.20%	2.53%
Balearic Islands	4.55%	2.83%
Basque Country	7.10%	6.73%
Canary Islands	5.23%	6.77%
Cantabria	1.37%	0.91%
Castilla-La Mancha	2.88%	2.74%
Castilla-Leon	6.25%	6.34%
Catalonia	14.66%	14.31%
Ceuta	0.04%	0.09%
Extremadura	1.12%	1.20%
Galicia	2.02%	2.64%
La Rioja	0.95%	1.07%
Madrid	12.59%	15.41%
Mejilla	0.03%	0.03%
Murcia	3.06%	2.60%
Navarra	1.89%	1.81%
Valencia	13.45%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	248	1,009,267.60	115,478.10	25,201.29	1,149,946.99	4.39	38,103,280.01	39,253,227.00	37.23
from > 1 to ≤ 2 months	74	605,479.58	69,018.94	249.01	674,747.53	2.58	11,934,973.96	12,609,721.49	11.96
from > 2 to ≤ 3 months	31	190,881.72	10,981.29	0.00	201,863.01	0.77	2,087,074.80	2,288,937.81	2.17
from > 3 to ≤ 6 months	30	333,832.97	47,062.16	7,859.97	388,755.10	1.48	3,330,492.90	3,719,248.00	3.53
from > 6 to < 12 months	44	887,356.04	117,434.52	36,502.07	1,041,292.63	3.97	4,639,899.52	5,681,192.15	5.39
from ≥ 12 to < 18 months	50	1,580,031.49	218,909.35	31,381.81	1,830,322.65	6.99	5,403,488.74	7,233,811.39	6.86
from ≥ 18 to < 24 months	48	1,600,512.93	203,030.87	44,181.38	1,847,725.18	7.05	3,189,811.47	5,037,536.65	4.78
from ≥ 24 months	207	16,554,427.65	2,057,294.25	452,585.75	19,064,307.65	72.77	10,545,360.68	29,609,668.33	28.08
Subtotal	732	22,761,789.98	2,839,209.48	597,961.28	26,198,960.74	100.00	79,234,382.08	105,433,342.82	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	732	22,761,789.98	2,839,209.48	597,961.28	26,198,960.74		79,234,382.08	105,433,342.82	