

Brief report

Date: 10/31/2011  
 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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |  | Rating<br>S&P |          |
|                              |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next   | Current       | Original |
| Series A1<br>ES0370462006    | 07/24/2008<br>5,283    | 0.00<br>0.00<br>0.00%   | 100,000.00<br>528,300,000.00 | Floating<br>3 M Euribor+0.350%<br>16.Mar/Jun/Sep/Dec       |   | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | Amortized  | AAA           |          |
| Series A2(G)<br>ES0370462014 | 07/24/2008<br>4,617    | 62,758.31<br>289,755,117.27<br>62.76%                         | 100,000.00<br>461,700,000.00 | Floating<br>3 M Euribor+0.300%<br>16.Mar/Jun/Sep/Dec       | 1.8290%<br>12/16/2011<br>290,150843 Gross<br>235.022183 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AAA           | AAA      |
| Series B<br>ES0370462022     | 07/24/2008<br>715      | 100,000.00<br>71,500,000.00<br>100.00%                        | 100,000.00<br>71,500,000.00  | Floating<br>3 M Euribor+0.600%<br>16.Mar/Jun/Sep/Dec       | 2.1290%<br>12/16/2011<br>538,163889 Gross<br>435.912750 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | BBB           | A        |
| Series C<br>ES0370462030     | 07/24/2008<br>385      | 100,000.00<br>38,500,000.00<br>100.00%                        | 100,000.00<br>38,500,000.00  | Floating<br>3 M Euribor+1.100%<br>16.Mar/Jun/Sep/Dec       | 2.6290%<br>12/16/2011<br>664,552778 Gross<br>538.287750 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>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  | With optional redemption *    | Average life | Years      | % Monthly CPR (SMM)     |            |            |            |            |            |            |      |  |  |
|   |                               |              |            | % Annual equivalent CPR |            |            |            |            |            |            |      |  |  |
| Series A2(G)  | With optional redemption *    | Average life | Years      | 2.10                    | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       | 1.44 |  |  |
|   |                               | Date         | 10/21/2013 | 09/01/2013              | 07/19/2013 | 06/10/2013 | 05/07/2013 | 04/06/2013 | 03/09/2013 | 02/12/2013 |      |  |  |
|   | Final Maturity                | Years        | 5.01       | 4.75                    | 4.50       | 4.25       | 4.00       | 3.75       | 3.50       | 3.25       |      |  |  |
|   |                               | 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      | 2.10                    | 1.96       | 1.84       | 1.74       | 1.64       | 1.56       | 1.48       | 1.41 |  |  |
|   |                               | Date         | 10/21/2013 | 09/01/2013              | 07/19/2013 | 06/10/2013 | 05/07/2013 | 04/06/2013 | 03/09/2013 | 02/12/2013 |      |  |  |
| Final Maturity  | Years                         | 5.01         | 4.75       | 4.50                    | 4.25       | 4.00       | 3.75       | 3.50       | 3.25       |            |      |  |  |
|   | 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 |            |      |  |  |
| Series B  | With optional redemption *    | Average life | Years      | 5.01                    | 4.75       | 4.50       | 4.25       | 4.00       | 3.75       | 3.50       | 3.25 |  |  |
|   |                               | 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 |      |  |  |
|   | Final Maturity                | Years        | 5.01       | 4.75                    | 4.50       | 4.25       | 4.00       | 3.75       | 3.50       | 3.25       |      |  |  |
|   |                               | 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      | 6.52                    | 6.12       | 5.76       | 5.42       | 5.12       | 4.84       | 4.58       | 4.33 |  |  |
|   |                               | Date         | 03/22/2018 | 10/28/2017              | 06/17/2017 | 02/15/2017 | 10/27/2016 | 07/16/2016 | 04/12/2016 | 01/14/2016 |      |  |  |
| Final Maturity  | Years                         | 8.50         | 8.01       | 7.50                    | 7.01       | 6.75       | 6.25       | 6.01       | 5.75       |            |      |  |  |
|   | 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      | 5.01                    | 4.75       | 4.50       | 4.25       | 4.00       | 3.75       | 3.50       | 3.25 |  |  |
|   |                               | 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 |      |  |  |
|   | Final Maturity                | Years        | 5.01       | 4.75                    | 4.50       | 4.25       | 4.00       | 3.75       | 3.50       | 3.25       |      |  |  |
|   |                               | 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      | 10.36                   | 9.95       | 9.56       | 9.16       | 8.78       | 8.40       | 8.04       | 7.69 |  |  |
|   |                               | Date         | 01/22/2022 | 08/27/2021              | 04/04/2021 | 11/12/2020 | 06/23/2020 | 02/07/2020 | 09/27/2019 | 05/23/2019 |      |  |  |
| Final Maturity  | Years                         | 26.02        | 26.02      | 26.02                   | 26.02      | 26.02      | 26.02      | 26.02      | 26.02      |            |      |  |  |
|   | 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                       | 31,020,505.48 | 1.449%        |          |
| Servicer ppal collect not yet credited | 5,162,835.52  |               |          |
| Servicer ints collect not yet credited | 587,477.95    |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |               | 50,600,000.00 | 4.167%   |
| Subordinated Loan S/T                  |               | 0.00          |          |
| Start-up Loan L/T                      |               | 0.00          |          |
| Start-up Loan S/T                      |               | 0.00          |          |

Brief report

Date: 10/31/2011  
 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 Suscriber  
 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)

Collateral: SME Loans

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 2,537          | 4,403                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 396,206,049.77 | 1,099,974,601.77     |  |
| Average loan                               | 156,171.09     | 249,823.89           |  |
| Minimum                                    | 487.00         | 5,333.59             |  |
| Maximum                                    | 7,928,146.17   | 9,889,179.90         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.71%          | 5.51%                |  |
| Minimum                                    | 1.78%          | 3.00%                |  |
| Maximum                                    | 11.50%         | 11.50%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 83             | 97                   |  |
| Minimum                                    | 11/12/2011     | 03/31/2010           |  |
| Maximum                                    | 11/30/2037     | 11/30/2037           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 0.30%          | 1.51%                |  |
| 2-month EURIBOR/MIBOR                      | 1.86%          | 1.17%                |  |
| 3-month EURIBOR/MIBOR                      | 22.80%         | 21.53%               |  |
| 4-month EURIBOR/MIBOR                      | 0.32%          | 0.23%                |  |
| 5-month EURIBOR/MIBOR                      | 0.06%          | 0.12%                |  |
| 6-month EURIBOR/MIBOR                      | 38.26%         | 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                       | 24.62%         | 22.77%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 5.81%          | 5.09%                |  |
| Mortgage Market: Banks                     | 0.00%          | 0.00%                |  |
| Mortgage Market: All Institutions          | 0.02%          | 0.02%                |  |
| Fixed Interest                             | 5.89%          | 7.63%                |  |

| Distribution by sector (CNAE 2009)  |         |                      |  |
|---|---------|----------------------|--|
|   | Current | At constitution date |  |
| (C) - Manufacturing industry  | 24.82%  | 24.09%               |  |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 16.19%  | 15.59%               |  |
| (F) - Building  | 14.45%  | 14.75%               |  |
| (L) - Real estate activities  | 12.79%  | 12.92%               |  |
| (I) - Catering trade  | 8.06%   | 7.15%                |  |
| (H) - Transport and storage   | 5.22%   | 4.97%                |  |
| (M) - Professional, scientific and technical activities                     | 1.87%   | 3.61%                |  |
| (N) - Clerical activities and support services                              | 3.11%   | 2.99%                |  |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 3.56%   | 2.93%                |  |
| (J) - Information and communications  | 2.01%   | 2.69%                |  |
| (Q) - Health Activities and Social Services                                 | 1.81%   | 1.57%                |  |
| (S) - Other services  | 1.62%   | 1.54%                |  |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 2.33%   | 1.38%                |  |
| (K) - Financial and insurance activities                                    | 0.38%   | 1.34%                |  |
| (R) - Artistic, recreational and entertainment activities                   | 0.93%   | 1.30%                |  |
| (B) - Extractive industries   | 0.34%   | 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)    | 0.80%         | 0.43%         | 0.56%         | 0.50%          | 0.60%      |
| Annual Percentage Rate (CPR) | 9.16%         | 5.10%         | 6.48%         | 5.81%          | 6.94%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 16.84%  | 16.28%               |
| Aragon                  | 4.11%   | 3.94%                |
| Asturias                | 2.19%   | 2.53%                |
| Balearic Islands        | 4.63%   | 2.63%                |
| Basque Country          | 7.11%   | 6.73%                |
| Canary Islands          | 5.17%   | 6.77%                |
| Cantabria               | 1.40%   | 0.91%                |
| Castilla-La Mancha      | 2.42%   | 2.74%                |
| Castilla-Leon           | 6.27%   | 6.34%                |
| Catalonia               | 14.64%  | 14.31%               |
| Ceuta                   | 0.04%   | 0.09%                |
| Extremadura             | 1.13%   | 1.20%                |
| Galicia                 | 2.01%   | 2.64%                |
| La Rioja                | 0.96%   | 1.07%                |
| Madrid                  | 12.73%  | 15.41%               |
| Mejilla                 | 0.03%   | 0.03%                |
| Murcia                  | 3.10%   | 2.60%                |
| Navarra                 | 1.85%   | 1.81%                |
| Valencia                | 13.36%  | 12.88%               |

| Current delinquency              |        |               |              |            |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |               |        |
| Up to 1 month                    | 207    | 734,802.11    | 85,035.76    | 26,070.48  | 845,908.35    | 3.19   | 27,124,701.62    | 27,970,609.97 | 29.62  |
| from > 1 to ≤ 2 months           | 80     | 551,907.53    | 55,614.51    | 1,107.87   | 608,629.91    | 2.30   | 11,581,117.66    | 12,189,747.57 | 12.91  |
| from > 2 to ≤ 3 months           | 29     | 266,004.15    | 20,482.20    | 324.18     | 286,810.53    | 1.08   | 3,188,242.98     | 3,475,053.51  | 3.68   |
| from > 3 to ≤ 6 months           | 34     | 528,627.03    | 46,604.52    | 9,843.01   | 585,074.56    | 2.21   | 2,931,416.24     | 3,516,490.80  | 3.72   |
| from > 6 to < 12 months          | 38     | 700,457.15    | 86,845.08    | 29,839.65  | 817,141.88    | 3.09   | 3,679,209.11     | 4,496,350.99  | 4.76   |
| from ≥ 12 to < 18 months         | 50     | 1,554,265.03  | 176,426.67   | 40,491.84  | 1,771,183.54  | 6.69   | 4,892,803.37     | 6,663,986.91  | 7.06   |
| from ≥ 18 to < 24 months         | 49     | 1,824,866.34  | 263,629.50   | 45,891.30  | 2,134,387.14  | 8.06   | 4,284,931.35     | 6,419,318.49  | 6.80   |
| from ≥ 2 years                   | 212    | 16,904,858.51 | 2,052,399.77 | 472,528.75 | 19,429,787.03 | 73.38  | 10,280,653.34    | 29,710,440.37 | 31.46  |
| Subtotal                         | 699    | 23,065,787.85 | 2,787,038.01 | 626,097.08 | 26,478,922.94 | 100.00 | 67,963,075.67    | 94,441,998.61 | 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                            | 699    | 23,065,787.85 | 2,787,038.01 | 626,097.08 | 26,478,922.94 |        | 67,963,075.67    | 94,441,998.61 |        |