

Brief report

Date: 11/30/2011
 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
 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating S&P	
				(Bond Unit / Series Total / %Factor)					Next	Next		
				Current	Original			Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0370462006	07/24/2008	5,283	0.00	100,000.00	Floating			12/16/2041		AAA	
				0.00	528,300,000.00	3 M Euribor+0.350%			Quarterly	Amortized		
				0.00%		16.Mar/Jun/Sep/Dec			16.Mar/Jun/Sep/Dec			
Series A2(G)	ES0370462014	07/24/2008	4,617	62,758.31	100,000.00	Floating		1.8290%	12/16/2041	To be determined	AAA	AAA
				289,755,117.27	461,700,000.00	3 M Euribor+0.300%		290,150843 Gross	Quarterly	"Pass-Through"		
				62.76%		16.Mar/Jun/Sep/Dec		235.022183 Net	16.Mar/Jun/Sep/Dec	Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series B	ES0370462022	07/24/2008	715	100,000.00	100,000.00	Floating		2.1290%	12/16/2041	To be determined	BBB	A
				71,500,000.00	71,500,000.00	3 M Euribor+0.600%		538,163889 Gross	Quarterly	"Pass-Through"		
				100.00%		16.Mar/Jun/Sep/Dec		435.912750 Net	16.Mar/Jun/Sep/Dec	Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series C	ES0370462030	07/24/2008	385	100,000.00	100,000.00	Floating		2.6290%	12/16/2041	To be determined	BB-	BBB
				38,500,000.00	38,500,000.00	3 M Euribor+1.100%		664,552778 Gross	Quarterly	"Pass-Through"		
				100.00%		16.Mar/Jun/Sep/Dec		538.287750 Net	16.Mar/Jun/Sep/Dec	Secuential /		
										Pro rata under		
										certain		
										circumstances		
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)									
				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	2.11	1.98	1.86	1.76	1.67	1.59	1.52	1.45		
		Date	10/23/2013	09/06/2013	07/26/2013	06/19/2013	05/17/2013	04/17/2013	03/22/2013	02/26/2013			
	Final Maturity	Years	5.01	4.75	4.50	4.25	4.00	3.75	3.50	3.25	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	2.11	1.98	1.86	1.76	1.67	1.59	1.52	1.45		
		Date	10/23/2013	09/06/2013	07/26/2013	06/19/2013	05/17/2013	04/17/2013	03/22/2013	02/26/2013			
Final Maturity	Years	5.01	4.75	4.50	4.25	4.00	3.75	3.50	3.25	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	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	6.54	6.15	5.79	5.46	5.15	4.88	4.62	4.38		
		Date	03/30/2018	11/06/2017	06/28/2017	02/27/2017	11/09/2016	07/30/2016	04/28/2016	02/02/2016			
Final Maturity	Years	8.50	8.01	7.50	7.25	7.00	6.75	6.50	6.01	5.75			
	Date	03/16/2020	09/16/2019	03/16/2019	12/16/2018	06/16/2018	03/16/2018	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	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	10.38	9.98	9.58	9.20	8.81	8.44	8.08	7.74		
		Date	01/29/2022	09/04/2021	04/14/2021	11/23/2020	07/06/2020	02/21/2020	10/13/2019	06/09/2019			
Final Maturity	Years	26.02	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	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	40,385,892.56	1.449%	
Servicer ppal collect not yet credited	5,956,714.73		
Servicer ints collect not yet credited	583,409.52		
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	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,493	4,403	
Principal			
Principal outstanding	386,387,687.80	1,099,974,601.77	
Average loan	154,989.04	249,823.89	
Minimum	437.63	5,333.59	
Maximum	7,928,146.17	9,889,179.90	
Interest rate			
Weighted average (wac)	2.73%	5.51%	
Minimum	1.81%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	83	97	
Minimum	12/04/2011	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	1.89%	1.17%	
3-month EURIBOR/MIBOR	22.92%	21.53%	
4-month EURIBOR/MIBOR	0.33%	0.23%	
5-month EURIBOR/MIBOR	0.06%	0.12%	
6-month EURIBOR/MIBOR	37.90%	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	24.85%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.88%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	5.79%	7.63%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	24.66%	24.09%	
(G) - Wholesale and retail trade, repair of motor vehicles and motorcycles	16.26%	15.59%	
(F) - Building	14.51%	14.75%	
(L) - Real estate activities	12.91%	12.92%	
(I) - Catering trade	8.05%	7.15%	
(H) - Transport and storage	5.17%	4.97%	
(M) - Professional, scientific and technical activities	1.87%	3.61%	
(N) - Clerical activities and support services	3.09%	2.99%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.56%	2.93%	
(J) - Information and communications	2.00%	2.69%	
(Q) - Health Activities and Social Services	1.79%	1.57%	
(S) - Other services	1.62%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.36%	1.38%	
(K) - Financial and insurance activities	0.37%	1.34%	
(R) - Artistic, recreational and entertainment activities	0.93%	1.30%	
(B) - Extractive industries	0.33%	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)	0.26%	0.45%	0.44%	0.50%	0.59%
Annual Percentage Rate (CPR)	3.04%	5.26%	5.19%	5.83%	6.86%

Geographic distribution			
	Current	At constitution date	
Andalucia	16.98%	16.28%	
Aragon	4.15%	3.94%	
Asturias	2.15%	2.53%	
Balearic Islands	4.72%	2.83%	
Basque Country	7.11%	6.73%	
Canary Islands	5.11%	6.77%	
Cantabria	1.43%	0.91%	
Castilla-La Mancha	2.43%	2.74%	
Castilla-Leon	6.25%	6.34%	
Catalonia	14.50%	14.31%	
Ceuta	0.03%	0.09%	
Extremadura	1.13%	1.20%	
Galicia	1.97%	2.64%	
La Rioja	0.96%	1.07%	
Madrid	12.79%	15.41%	
Mejilla	0.03%	0.03%	
Murcia	3.12%	2.60%	
Navarra	1.83%	1.81%	
Valencia	13.30%	12.88%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	196	583,593.23	65,352.27	25,200.29	674,145.79	2.49	21,576,802.94	22,250,948.73	24.70
from > 1 to ≤ 2 months	67	472,803.03	62,440.82	678.47	535,922.32	1.98	9,745,842.71	10,281,765.03	11.41
from > 2 to ≤ 3 months	38	292,567.86	38,824.28	0.00	331,392.14	1.23	4,534,266.86	4,865,659.00	5.40
from > 3 to ≤ 6 months	32	504,300.48	52,007.12	9,079.87	565,387.47	2.09	3,918,733.01	4,484,120.48	4.98
from > 6 to < 12 months	39	825,276.17	79,706.57	28,854.17	933,836.91	3.46	3,250,382.63	4,184,219.54	4.64
from ≥ 12 to < 18 months	49	1,529,700.84	199,955.93	41,801.42	1,771,458.19	6.55	5,549,604.75	7,321,062.94	8.13
from ≥ 18 to < 24 months	44	1,708,385.00	246,730.19	38,643.58	1,993,758.77	7.38	4,026,185.94	6,019,944.71	6.68
from ≥ 24 months	225	17,606,468.75	2,122,235.42	490,701.43	20,219,405.60	74.82	10,461,872.29	30,681,277.89	34.06
Subtotal	690	23,523,095.36	2,867,252.60	634,959.23	27,025,307.19	100.00	63,063,691.13	90,088,998.32	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	690	23,523,095.36	2,867,252.60	634,959.23	27,025,307.19		63,063,691.13	90,088,998.32	