

Brief report

Date: 12/31/2011
 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 ISIN Code	Issue date N° 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	55,972.99 258,427,294.83 55.97%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.7230% 03/16/2012 243,782584 Gross 197.463893 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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	2.0230% 03/16/2012 511,369444 Gross 414.209250 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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	2.5230% 03/16/2012 637.758333 Gross 516.584250 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB-	BBB
Total		368,427,294.83		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)		Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	Final Maturity	Date	12/25/2013	11/05/2013	09/22/2013	08/13/2013	07/10/2013	06/09/2013	05/12/2013	04/17/2013			
			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	2.03	1.89	1.77	1.66	1.57	1.48	1.41	1.34		
				12/25/2013	11/05/2013	09/22/2013	08/13/2013	07/10/2013	06/09/2013	05/12/2013	04/17/2013		
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				
		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		Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	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			
			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	6.26	5.87	5.52	5.19	4.90	4.62	4.37	4.14		
				03/18/2018	10/28/2017	06/21/2017	02/22/2017	11/06/2016	07/29/2016	04/28/2016	02/04/2016		
Final Maturity	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				
		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		Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	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			
			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	10.12	9.72	9.33	8.94	8.56	8.19	7.84	7.50		
				01/24/2022	09/01/2021	04/11/2021	11/21/2020	07/05/2020	02/22/2020	10/15/2019	06/12/2019		
Final Maturity	Date	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77			
		09/16/2037	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	% CE	
Class A	70.14%	258,427,294.83	33.58%	90.00%	990,000,000.00	14.60%
Series A1	0.00%	0.00		48.03%	528,300,000.00	
Series A2(G)	70.14%	258,427,294.83		41.97%	461,700,000.00	
Series B	19.41%	71,500,000.00	14.17%	6.50%	71,500,000.00	8.10%
Series C	10.45%	38,500,000.00	3.72%	3.50%	38,500,000.00	4.60%
Issue of Bonds		368,427,294.83			1,100,000,000.00	
Reserve Fund	3.72%	13,715,947.75		4.60%	50,600,000.00	
Spanish State guarantee						
Series A2(G)		258,427,294.83			461,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,518,705.52	1.341%	
Servicer ppal collect not yet credited	8,012,968.61		
Servicer ints collect not yet credited	975,760.74		
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	

Brief report

Date: 12/31/2011
 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	2,455	4,403	
Principal			
Principal outstanding	371,669,857.85	1,099,974,601.77	
Average loan	151,393.02	249,823.89	
Minimum	292.02	5,333.59	
Maximum	7,928,146.17	9,889,179.90	
Interest rate			
Weighted average (wac)	2.73%	5.51%	
Minimum	1.71%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	84	97	
Minimum	01/04/2012	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.31%	1.51%	
2-month EURIBOR/MIBOR	1.91%	1.17%	
3-month EURIBOR/MIBOR	23.12%	21.53%	
4-month EURIBOR/MIBOR	0.34%	0.23%	
5-month EURIBOR/MIBOR	0.06%	0.12%	
6-month EURIBOR/MIBOR	37.82%	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	24.56%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.01%	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	24.15%	24.09%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.41%	15.59%	
(F) - Building	14.72%	14.75%	
(L) - Real estate activities	12.92%	12.92%	
(I) - Catering trade	8.15%	7.15%	
(H) - Transport and storage	5.00%	4.97%	
(M) - Professional, scientific and technical activities	1.82%	3.61%	
(N) - Clerical activities and support services	3.13%	2.99%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.63%	2.93%	
(J) - Information and communications	2.06%	2.69%	
(Q) - Health Activities and Social Services	1.83%	1.57%	
(S) - Other services	1.65%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.38%	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	0.23%	0.29%	
(P) - Education	0.28%	0.19%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.71%	0.55%	0.52%	0.60%
Annual Percentage Rate (CPR)	9.71%	8.15%	6.39%	6.07%	6.98%

Geographic distribution		
	Current	At constitution date
Andalucia	16.99%	16.28%
Aragon	4.25%	3.94%
Asturias	2.12%	2.53%
Balearic Islands	4.78%	2.63%
Basque Country	7.08%	6.73%
Canary Islands	5.12%	6.77%
Cantabria	1.46%	0.91%
Castilla-La Mancha	2.41%	2.74%
Castilla-Leon	6.18%	6.34%
Catalonia	14.55%	14.31%
Ceuta	0.03%	0.09%
Extremadura	1.15%	1.20%
Galicia	1.94%	2.64%
La Rioja	0.98%	1.07%
Madrid	12.69%	15.41%
Mejilla	0.03%	0.03%
Murcia	3.18%	2.60%
Navarra	1.86%	1.81%
Valencia	13.16%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 to ≤ 2 months	194	642,748.26	95,809.89	38,275.15	776,833.30	2.98	28,823,359.83	29,600,193.13	32.00
from > 1 to ≤ 2 months	73	423,698.31	60,738.54	0.00	484,436.85	1.86	10,328,023.22	10,812,460.07	11.69
from > 2 to ≤ 3 months	26	255,595.89	25,718.98	0.00	281,314.87	1.08	2,600,504.07	2,881,818.94	3.12
from > 3 to ≤ 6 months	37	569,436.86	37,137.93	10,736.39	617,311.18	2.37	3,322,827.40	3,940,138.58	4.26
from > 6 to < 12 months	40	827,392.97	115,338.46	42,466.15	985,197.58	3.78	3,844,425.85	4,829,623.43	5.22
from ≥ 12 to < 18 months	44	1,306,675.91	145,112.73	33,771.33	1,485,559.97	5.70	4,097,314.48	5,582,874.45	6.04
from ≥ 18 to < 24 months	47	1,986,075.67	313,846.04	48,198.62	2,348,120.33	9.01	5,493,754.14	7,841,874.47	8.48
from ≥ 2 years	225	17,006,224.13	1,762,583.42	300,533.42	19,069,340.97	73.21	7,939,628.35	27,008,969.32	29.20
Subtotal	686	23,017,848.00	2,556,285.99	473,981.06	26,048,115.05	100.00	66,449,837.34	92,497,952.39	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	686	23,017,848.00	2,556,285.99	473,981.06	26,048,115.05		66,449,837.34	92,497,952.39	