

Brief report

Date: 03/31/2012  
 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	49,117.33 226,774,712.61 49.12%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.1710% 06/18/2012 150.181694 Gross 121.647172 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	1.4710% 06/18/2012 384.094444 Gross 311.116500 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	1.9710% 06/18/2012 514.650000 Gross 416.866500 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB-	BBB
Total		336,774,712.61		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									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2(G)				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	With optional redemption *	Average life	Years	1,93	1,80	1,68	1,58	1,49	1,41	1,34	1,27		
		Final Maturity	Years	02/16/2014	12/31/2013	11/19/2013	10/13/2013	09/10/2013	08/12/2013	07/16/2013	06/22/2013		
			Date	4,51	4,25	4,00	3,75	3,50	3,25	3,00	2,75		
			Years	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014		
			Date	1,93	1,80	1,68	1,58	1,49	1,41	1,34	1,27		
Series B				4,51	4,25	4,00	3,75	3,50	3,25	3,00	2,75		
	With optional redemption *	Average life	Years	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	4,51	4,25	4,00	3,75	3,50	3,25	3,00	2,75		
			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		
			Years	5,95	5,56	5,23	4,92	4,65	4,39	4,15	3,93		
			Date	02/16/2018	10/07/2017	06/07/2017	02/15/2017	11/05/2016	08/03/2016	05/08/2016	02/20/2016		
Series C				7,76	7,51	7,00	6,51	6,25	6,00	5,51	5,25		
	With optional redemption *	Average life	Years	12/16/2019	09/16/2019	03/16/2019	09/16/2018	06/16/2018	03/16/2018	09/16/2017	06/16/2017		
		Final Maturity	Years	4,51	4,25	4,00	3,75	3,50	3,25	3,00	2,75		
			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		
			Years	9,82	9,43	9,04	8,67	8,30	7,94	7,60	7,27		
			Date	01/05/2022	08/16/2021	03/29/2021	11/13/2020	07/01/2020	02/22/2020	10/20/2019	06/22/2019		
		Years	25,52	25,52	25,52	25,52	25,52	25,52	25,52	25,52			
		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	% CE
Class A	67.34%	226,774,712.61	36.71%	90.00%	990,000,000.00	14.60%
Series A1	0.00%	0.00		48.03%	528,300,000.00	
Series A2(G)	67.34%	226,774,712.61		41.97%	461,700,000.00	
Series B	21.23%	71,500,000.00	15.48%	6.50%	71,500,000.00	8.10%
Series C	11.43%	38,500,000.00	4.05%	3.50%	38,500,000.00	4.60%
Issue of Bonds		336,774,712.61			1,100,000,000.00	
Reserve Fund	4.05%	13,635,754.50		4.60%	50,600,000.00	
Spanish State guarantee						
Series A2(G)		226,774,712.61			461,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,206,999.90	0.784%	
Servicer ppal collect not yet credited	7,769,844.31		
Servicer ints collect not yet credited	509,481.75		
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	2,331	4,403
Principal		
Principal outstanding	340,844,160.28	1,099,974,601.77
Average loan	146,222.29	249,823.89
Minimum	250.55	5,333.59
Maximum	7,774,427.80	9,889,179.90
Interest rate		
Weighted average (wac)	2.65%	5.51%
Minimum	1.22%	3.00%
Maximum	11.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	83	97
Minimum	04/02/2012	03/31/2010
Maximum	11/30/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.33%	1.51%
2-month EURIBOR/MIBOR	2.04%	1.17%
3-month EURIBOR/MIBOR	23.03%	21.53%
4-month EURIBOR/MIBOR	0.36%	0.23%
5-month EURIBOR/MIBOR	0.05%	0.12%
6-month EURIBOR/MIBOR	37.56%	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	25.07%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	5.92%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.02%	0.02%
Fixed Interest	5.56%	7.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	23.86%	24.09%
(G) - Wholesale and retail trade, repair of motor vehicles and motorcycles	16.35%	15.59%
(F) - Building	14.65%	14.75%
(L) - Real estate activities	12.65%	12.92%
(I) - Catering trade	8.45%	7.15%
(H) - Transport and storage	5.12%	4.97%
(M) - Professional, scientific and technical activities	1.83%	3.61%
(N) - Clerical activities and support services	3.10%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.63%	2.93%
(J) - Information and communications	2.14%	2.69%
(Q) - Health Activities and Social Services	1.91%	1.57%
(S) - Other services	1.68%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.51%	1.38%
(K) - Financial and insurance activities	0.32%	1.34%
(R) - Artistic, recreational and entertainment activities	0.97%	1.30%
(B) - Extractive industries	0.31%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.22%	0.29%
(P) - Education	0.29%	0.19%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.33%	0.52%	0.53%	0.58%
Annual Percentage Rate (CPR)	3.23%	3.85%	6.03%	6.12%	6.77%

Geographic distribution		
	Current	At constitution date
Andalucia	17.14%	16.28%
Aragon	4.44%	3.94%
Asturias	1.98%	2.53%
Balearic Islands	5.05%	2.63%
Basque Country	7.18%	6.73%
Canary Islands	5.14%	6.77%
Cantabria	0.75%	0.91%
Castilla-La Mancha	2.40%	2.74%
Castilla-Leon	6.25%	6.34%
Catalonia	14.64%	14.31%
Ceuta	0.03%	0.09%
Extremadura	1.18%	1.20%
Galicia	1.88%	2.64%
La Rioja	0.98%	1.07%
Madrid	12.89%	15.41%
Mejilla	0.03%	0.03%
Murcia	3.20%	2.60%
Navarra	1.82%	1.81%
Valencia	13.02%	12.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	183	568,274.62	91,664.62	12,686.22	672,625.46	2.46	29,007,977.24	29,680,602.70	33.45	
from > 1 to ≤ 2 months	65	291,346.38	28,918.20	0.00	320,264.58	1.17	4,775,430.91	5,095,695.49	5.74	
from > 2 to ≤ 3 months	18	100,143.77	12,034.87	0.00	112,178.64	0.41	1,814,067.11	1,926,245.75	2.17	
from > 3 to ≤ 6 months	29	347,863.41	43,243.71	7,254.36	398,361.48	1.46	4,660,696.61	5,059,058.09	5.70	
from > 6 to < 12 months	50	1,187,514.74	109,401.32	39,731.10	1,336,647.16	4.88	3,968,225.65	5,304,872.81	5.98	
from ≥ 12 to < 18 months	39	1,175,443.51	160,050.43	51,809.97	1,387,303.91	5.07	3,611,018.70	4,998,322.61	5.63	
from ≥ 18 to < 24 months	47	2,056,802.95	286,486.02	46,317.03	2,389,606.00	8.73	4,866,403.80	7,256,009.80	8.18	
from ≥ 2 years	243	18,456,880.04	1,947,082.23	354,930.32	20,758,892.59	75.83	8,653,695.66	29,412,588.25	33.15	
Subtotal	674	24,184,269.42	2,678,881.40	512,729.00	27,375,879.82	100.00	61,357,515.68	88,733,395.50	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	674	24,184,269.42	2,678,881.40	512,729.00	27,375,879.82		61,357,515.68	88,733,395.50		