

Brief report

Date: 05/31/2012
 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" Secuental / Pro rata under certain circumstances	AA+sf	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" Secuental / 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" Secuental / 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									
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	1.87	1.76	1.66	1.57	1.49	1.42	1.36	1.30			
			01/28/2014	12/17/2013	11/10/2013	10/09/2013	09/10/2013	08/15/2013	07/23/2013	07/02/2013			
	Final Maturity	Date	4.51	4.25	4.00	3.75	3.50	3.25	3.00	3.00			
			09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	03/16/2015			
Without optional redemption *	Average life	Years	1.87	1.76	1.66	1.57	1.49	1.42	1.36	1.30			
			01/28/2014	12/17/2013	11/10/2013	10/09/2013	09/10/2013	08/15/2013	07/23/2013	07/02/2013			
Final Maturity	Date	4.51	4.25	4.00	3.75	3.50	3.25	3.00	3.00				
		09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	03/16/2015				
Series B	With optional redemption *	Average life	4.51	4.25	4.00	3.75	3.50	3.25	3.00	3.00			
			09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	03/16/2015			
	Final Maturity	Date	4.51	4.25	4.00	3.75	3.50	3.25	3.00	3.00			
			09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	03/16/2015			
	Without optional redemption *	Average life	Years	5.86	5.53	5.21	4.92	4.65	4.40	4.17	3.96		
				01/31/2018	09/25/2017	05/31/2017	02/12/2017	11/05/2016	08/07/2016	05/16/2016	03/01/2016		
Final Maturity	Date	7.76	7.51	7.00	6.51	6.25	6.00	5.51	5.25				
		12/16/2019	09/16/2019	03/16/2019	09/16/2018	06/16/2018	03/16/2018	09/16/2017	06/16/2017				
Series C	With optional redemption *	Average life	4.51	4.25	4.00	3.75	3.50	3.25	3.00	3.00			
			09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	03/16/2015			
	Final Maturity	Date	4.51	4.25	4.00	3.75	3.50	3.25	3.00	3.00			
			09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	03/16/2015			
	Without optional redemption *	Average life	Years	9.80	9.42	9.04	8.67	8.31	7.96	7.62	7.30		
				12/31/2021	08/13/2021	03/28/2021	11/14/2020	07/04/2020	02/28/2020	10/29/2019	07/03/2019		
Final Maturity	Date	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52				
		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	38,074,271.51	0.784%	
Servicer ppal collect not yet credited	5,158,994.10		
Servicer ints collect not yet credited	338,174.05		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		50,600,000.00	4.185%
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	2,233	4,403	
Principal			
Principal outstanding	320,316,223.38	1,099,974,601.77	
Average loan	143,446.58	249,823.89	
Minimum	131.63	5,333.59	
Maximum	7,619,940.82	9,889,179.90	
Interest rate			
Weighted average (wac)	2.49%	5.51%	
Minimum	0.97%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	83	97	
Minimum	06/01/2012	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.35%	1.51%	
2-month EURIBOR/MIBOR	2.15%	1.17%	
3-month EURIBOR/MIBOR	23.26%	21.53%	
4-month EURIBOR/MIBOR	0.38%	0.23%	
5-month EURIBOR/MIBOR	0.04%	0.12%	
6-month EURIBOR/MIBOR	37.05%	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	25.28%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.05%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	5.37%	7.63%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	23.50%	24.09%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.13%	15.59%	
(F) - Building	14.42%	14.75%	
(L) - Real estate activities	12.97%	12.92%	
(I) - Catering trade	8.67%	7.15%	
(H) - Transport and storage	5.17%	4.97%	
(M) - Professional, scientific and technical activities	1.84%	3.61%	
(N) - Clerical activities and support services	3.00%	2.99%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.68%	2.93%	
(J) - Information and communications	2.19%	2.69%	
(Q) - Health Activities and Social Services	1.97%	1.57%	
(S) - Other services	1.73%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.62%	1.38%	
(K) - Financial and insurance activities	0.31%	1.34%	
(R) - Artistic, recreational and entertainment activities	1.00%	1.30%	
(B) - Extractive industries	0.30%	0.69%	
(E) - Water supply, sanitation activities, waste management and depollution	0.21%	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)	0.97%	0.49%	0.51%	0.49%	0.58%
Annual Percentage Rate (CPR)	11.04%	5.75%	5.91%	5.72%	6.78%

Geographic distribution		
	Current	At constitution date
Andalucia	17.42%	16.28%
Aragon	4.58%	3.94%
Asturias	1.92%	2.53%
Balearic Islands	5.12%	2.63%
Basque Country	7.12%	6.73%
Canary Islands	4.97%	6.77%
Cantabria	0.78%	0.91%
Castilla-La Mancha	2.42%	2.74%
Castilla-Leon	6.17%	6.34%
Catalonia	14.80%	14.31%
Ceuta	0.03%	0.09%
Extremadura	1.19%	1.20%
Galicia	1.82%	2.64%
La Rioja	1.00%	1.07%
Madrid	12.89%	15.41%
Mejilla	0.03%	0.03%
Murcia	3.29%	2.60%
Navarra	1.73%	1.81%
Valencia	12.74%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	189	817,993.08	91,639.33	10,595.10	920,227.51	3.25	34,443,902.26	35,364,129.77	37.27
from > 1 to ≤ 2 months	72	393,169.12	39,480.11	0.00	432,649.23	1.53	6,836,625.10	7,269,274.33	7.66
from > 2 to ≤ 3 months	22	81,836.95	7,815.47	0.00	89,652.42	0.32	987,883.46	1,077,535.88	1.14
from > 3 to ≤ 6 months	25	294,419.58	27,707.24	3,520.42	325,647.24	1.15	3,709,711.12	4,035,358.36	4.25
from > 6 to < 12 months	47	1,137,154.88	123,124.17	41,541.21	1,301,820.26	4.59	5,017,293.15	6,319,113.41	6.66
from ≥ 12 to < 18 months	33	1,017,468.09	104,766.72	48,161.51	1,170,396.32	4.13	2,041,768.25	3,212,164.57	3.39
from ≥ 18 to < 24 months	46	2,017,534.04	269,430.94	62,365.55	2,349,330.53	8.29	5,015,244.98	7,364,575.51	7.76
from ≥ 24 months	254	19,325,240.16	1,986,486.00	452,204.32	21,763,930.48	76.76	8,481,935.50	30,245,865.98	31.88
Subtotal	688	25,084,815.90	2,650,449.98	618,388.11	28,353,653.99	100.00	66,534,363.82	94,888,017.81	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	688	25,084,815.90	2,650,449.98	618,388.11	28,353,653.99		66,534,363.82	94,888,017.81	