

Brief report

Date: 06/30/2012
 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									
ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating S&P
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			
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	42.694.19 197,119,075.23 42.69%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.9630% 09/17/2012 103.928332 Gross 84.181949 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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	1.2630% 09/17/2012 319.258333 Gross 258.599250 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	1.7630% 09/17/2012 445.647222 Gross 360.974250 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB- BBB
Total			307,119,075.23	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)	With optional redemption *	Average life	Years	1.76	1.64	1.54	1.44	1.36	1.29	1.23	1.17		
		Final Maturity	Years	03/20/2014	02/06/2014	12/30/2013	11/27/2013	10/29/2013	10/02/2013	09/08/2013	08/17/2013		
	Without optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	2.99	2.74	2.50	2.26		
		Final Maturity	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014		
	Series B	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	2.99	2.74	2.50	2.26	
			Final Maturity	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014	
Without optional redemption *		Average life	Years	5.51	5.17	4.96	4.58	4.32	4.08	3.86	3.67		
		Final Maturity	Years	12/20/2017	08/18/2017	04/27/2017	01/14/2017	10/12/2016	07/17/2016	04/28/2016	02/16/2016		
Series C		With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	2.99	2.74	2.50	2.26	
			Final Maturity	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014	
	Without optional redemption *	Average life	Years	9.48	9.10	8.72	8.35	7.99	7.65	7.31	7.00		
		Final Maturity	Years	12/09/2021	07/21/2021	03/06/2021	10/22/2020	06/13/2020	02/08/2020	10/09/2019	06/16/2019		
					25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	
					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	
		Current	At issue date			
Class A	64.18%	197,119,075.23	39.90%	90.00%	990,000,000.00	14.60%
Series A1	0.00%	0.00	48.03%	48.03%	528,300,000.00	
Series A2(G)	64.18%	197,119,075.23	41.97%	41.97%	461,700,000.00	
Series B	23.28%	71,500,000.00	16.62%	6.50%	71,500,000.00	8.10%
Series C	12.54%	38,500,000.00	4.08%	3.50%	38,500,000.00	4.60%
Issue of Bonds		307,119,075.23			1,100,000,000.00	
Reserve Fund	4.08%	12,531,383.59	4.60%		50,600,000.00	
Spanish State guarantee						
Series A2(G)		197,119,075.23			461,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,250,223.35	0.572%	
Servicer ppal collect not yet credited	5,032,689.63		
Servicer ints collect not yet credited	416,403.48		
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	2,066	4,403	
Principal			
Principal outstanding	304,942,895.54	1,099,974,601.77	
Average loan	147,600.63	249,823.89	
Minimum	124.59	5,333.59	
Maximum	7,619,940.82	9,889,179.90	
Interest rate			
Weighted average (wac)	2.45%	5.51%	
Minimum	0.94%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	83	97	
Minimum	07/02/2012	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.36%	1.51%	
2-month EURIBOR/MIBOR	2.24%	1.17%	
3-month EURIBOR/MIBOR	23.72%	21.53%	
4-month EURIBOR/MIBOR	0.40%	0.23%	
5-month EURIBOR/MIBOR	0.04%	0.12%	
6-month EURIBOR/MIBOR	36.02%	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	25.59%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.27%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	5.29%	7.63%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	22.32%	24.09%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.48%	15.59%	
(F) - Building	14.54%	14.75%	
(L) - Real estate activities	13.22%	12.92%	
(I) - Catering trade	8.93%	7.15%	
(H) - Transport and storage	4.98%	4.97%	
(M) - Professional, scientific and technical activities	1.89%	3.61%	
(N) - Clerical activities and support services	2.94%	2.99%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.79%	2.93%	
(J) - Information and communications	2.28%	2.69%	
(Q) - Health Activities and Social Services	2.03%	1.57%	
(S) - Other services	1.72%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.70%	1.38%	
(K) - Financial and insurance activities	0.30%	1.34%	
(R) - Artistic, recreational and entertainment activities	1.02%	1.30%	
(B) - Extractive industries	0.30%	0.69%	
(E) - Water supply, sanitation activities, waste management and depollution	0.20%	0.29%	
(P) - Education	0.30%	0.19%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.56%	0.45%	0.50%	0.58%
Annual Percentage Rate (CPR)	5.52%	6.51%	5.23%	5.84%	6.77%

Geographic distribution			
	Current	At constitution date	
Andalucia	17.88%	16.28%	
Aragon	3.20%	3.04%	
Asturias	1.93%	2.53%	
Balearic Islands	5.33%	2.83%	
Basque Country	7.13%	6.73%	
Canary Islands	4.92%	6.77%	
Cantabria	0.81%	0.91%	
Castilla-La Mancha	2.44%	2.74%	
Castilla-Leon	6.11%	6.34%	
Catalonia	14.96%	14.31%	
Ceuta	0.03%	0.09%	
Extremadura	1.22%	1.20%	
Galicia	1.75%	2.64%	
La Rioja	1.02%	1.07%	
Madrid	13.13%	15.41%	
Mejilla	0.03%	0.03%	
Murcia	3.28%	2.60%	
Navarra	1.77%	1.81%	
Valencia	13.03%	12.88%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	71	342,674.56	45,088.23	10,595.10	398,357.89	1.37	11,728,093.54	12,126,451.43	14.79
from > 1 to ≤ 2 months	61	478,232.17	48,655.26	0.00	526,887.43	1.82	16,154,131.74	16,681,019.17	20.35
from > 2 to ≤ 3 months	33	183,466.20	15,892.61	388.60	199,747.41	0.69	2,530,023.27	2,729,770.68	3.33
from > 3 to ≤ 6 months	20	301,723.56	32,501.76	3,068.51	337,293.83	1.16	3,414,729.13	3,752,022.96	4.58
from > 6 to < 12 months	47	906,385.48	91,784.17	25,879.88	1,024,049.53	3.53	3,672,623.05	4,696,672.58	5.73
from ≥ 12 to < 18 months	34	1,247,498.03	132,741.91	54,624.99	1,434,864.93	4.95	2,825,673.24	4,260,538.17	5.20
from ≥ 18 to < 24 months	39	1,667,188.89	174,379.79	35,413.77	1,876,982.45	6.48	3,362,082.76	5,239,065.21	6.39
from ≥ 24 months	263	20,560,446.52	2,101,674.80	514,742.98	23,176,864.30	79.99	9,303,432.95	32,480,297.25	39.63
Subtotal	568	25,687,615.41	2,642,718.53	644,713.83	28,975,047.77	100.00	52,990,789.68	81,965,837.45	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	568	25,687,615.41	2,642,718.53	644,713.83	28,975,047.77		52,990,789.68	81,965,837.45	