

Brief report

Date: 08/31/2012
 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

Additional Treasury Account
 Société Générale

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	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 103.928333 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	1.71	1.61	1.52	1.44	1.37	1.30	1.25	1.20		
		Final Maturity	Years	03/03/2014	01/25/2014	12/23/2013	11/24/2013	10/29/2013	10/07/2013	09/16/2013	08/28/2013		
	Without optional redemption *	Average life	Years	1.71	1.61	1.52	1.44	1.37	1.30	1.25	1.20		
		Final Maturity	Years	03/03/2014	01/25/2014	12/23/2013	11/24/2013	10/29/2013	10/07/2013	09/16/2013	08/28/2013		
	Series B	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.25	2.99	2.74	2.74	
			Final Maturity	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	03/16/2015	03/16/2015	
Without optional redemption *		Average life	Years	4.00	3.75	3.50	3.25	3.25	2.99	2.74	2.74		
		Final Maturity	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	03/16/2015	03/16/2015		
Series C		With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.25	2.99	2.74	2.74	
			Final Maturity	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	03/16/2015	03/16/2015	
	Without optional redemption *	Average life	Years	9.47	9.09	8.72	8.35	8.00	7.66	7.34	7.03		
		Final Maturity	Years	12/03/2021	07/17/2021	03/04/2021	10/22/2020	06/17/2020	02/14/2020	10/18/2019	06/27/2019		

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%	528,300,000.00	
Series A2(G)	64.18%	197,119,075.23		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	20,155,454.51	0.572%	
Additional Treasury Account	20,876,162.93	0.571%	
Servicer ppal collect not yet credited	3,407,843.38		
Servicer iris collect not yet credited	315,050.41		
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	1,801	4,403
Principal		
Principal outstanding	286,764,954.62	1,099,974,601.77
Average loan	159,225.41	249,823.89
Minimum	122.42	5,333.59
Maximum	7,417,168.75	9,889,179.90
Interest rate		
Weighted average (wac)	2.28%	5.51%
Minimum	0.73%	3.00%
Maximum	11.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	83	97
Minimum	09/03/2012	03/31/2010
Maximum	11/30/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.37%	1.51%
2-month EURIBOR/MIBOR	2.31%	1.17%
3-month EURIBOR/MIBOR	23.86%	21.53%
4-month EURIBOR/MIBOR	0.35%	0.23%
5-month EURIBOR/MIBOR	0.03%	0.12%
6-month EURIBOR/MIBOR	35.67%	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	26.15%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	6.19%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.02%	0.02%
Fixed Interest	5.00%	7.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.88%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.76%	15.59%
(F) - Building	14.50%	14.75%
(L) - Real estate activities	13.55%	12.92%
(I) - Catering trade	9.19%	7.15%
(H) - Transport and storage	4.68%	4.97%
(M) - Professional, scientific and technical activities	1.91%	3.61%
(N) - Clerical activities and support services	2.94%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.75%	2.93%
(J) - Information and communications	2.33%	2.69%
(Q) - Health Activities and Social Services	2.09%	1.57%
(S) - Other services	1.76%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.63%	1.38%
(K) - Financial and insurance activities	0.24%	1.34%
(R) - Artistic, recreational and entertainment activities	1.05%	1.30%
(B) - Extractive industries	0.22%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.19%	0.29%
(P) - Education	0.31%	0.19%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.44%	0.46%	0.49%	0.58%
Annual Percentage Rate (CPR)	2.38%	5.10%	5.43%	5.73%	6.69%

Geographic distribution		
	Current	At constitution date
Andalucia	18.34%	16.28%
Aragon	3.26%	3.94%
Asturias	1.90%	2.53%
Balearic Islands	5.36%	2.63%
Basque Country	7.18%	6.73%
Canary Islands	4.89%	6.77%
Cantabria	0.83%	0.91%
Castilla-La Mancha	2.46%	2.74%
Castilla-Leon	5.93%	6.34%
Catalonia	14.60%	14.31%
Ceuta	0.03%	0.09%
Extremadura	1.24%	1.20%
Galicia	1.65%	2.64%
La Rioja	1.03%	1.07%
Madrid	13.21%	15.41%
Mejilla	0.03%	0.03%
Murcia	3.18%	2.60%
Navarra	1.68%	1.81%
Valencia	13.21%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	72	226,581.30	20,461.37	18,875.46	265,918.13	0.90	6,042,535.55	6,308,453.68	9.04
from > 1 to ≤ 2 months	42	406,992.93	36,672.17	0.00	443,665.10	1.49	8,683,676.21	9,127,341.31	13.08
from > 2 to ≤ 3 months	25	199,585.33	39,640.56	0.00	239,225.89	0.81	2,883,816.87	3,123,042.76	4.47
from > 3 to ≤ 6 months	38	333,936.26	31,507.76	3,429.16	368,873.18	1.24	2,924,252.65	3,293,125.83	4.72
from > 6 to < 12 months	39	749,848.10	107,906.11	18,863.65	876,617.86	2.95	5,250,943.86	6,127,561.72	8.78
from ≥ 12 to < 18 months	40	1,533,226.24	136,176.58	52,026.81	1,721,429.63	5.80	2,843,584.67	4,565,014.30	6.54
from ≥ 18 to < 24 months	36	1,372,747.80	146,858.62	36,862.79	1,556,469.21	5.24	2,429,641.18	3,986,110.39	5.71
from ≥ 2 years	274	21,582,036.27	2,121,088.16	508,150.49	24,211,274.92	81.56	9,047,438.72	33,258,713.64	47.66
Subtotal	566	26,404,954.23	2,640,311.33	638,208.36	29,683,473.92	100.00	40,105,889.71	69,789,363.63	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	566	26,404,954.23	2,640,311.33	638,208.36	29,683,473.92		40,105,889.71	69,789,363.63	