

Brief report

Date: 10/31/2012
 Currency: EUR

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 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
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Additional Treasury Account
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Swap
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Assets Custodian
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Subordinated Loan
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Series A2(G) Guarantee
 Estado Español

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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating S&P	
				(Bond Unit / Series Total / %Factor)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0370462006	07/24/2008	5,283	0.00	100,000.00	Floating		12/16/2041	Amortized		AAA
				0.00	528,300,000.00	3 M Euribor+0.350%		16.Mar/Jun/Sep/Dec			
				0.00%							
Series A2(G)	ES0370462014	07/24/2008	4,617	35,452.22	100,000.00	Floating	0.5520%	12/16/2041	To be determined	AA-sf	AAA
				163,682,899.74	461,700,000.00	3 M Euribor+0.300%	12/17/2012	16.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	
				35.45%			49.467664 Gross		Secutorial /	Pro rata under	
							40.068808 Net		certain	circumstances	
Series B	ES0370462022	07/24/2008	715	100,000.00	100,000.00	Floating	0.8520%	12/16/2041	To be determined	BBB	A
				71,500,000.00	71,500,000.00	3 M Euribor+0.600%	12/17/2012	16.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	
				100.00%			215.366667 Gross		Secutorial /	Pro rata under	
							174.447000 Net		certain	circumstances	
Series C	ES0370462030	07/24/2008	385	100,000.00	100,000.00	Floating	1.3520%	12/16/2041	To be determined	BB-	BBB
				38,500,000.00	38,500,000.00	3 M Euribor+1.100%	12/17/2012	16.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	
				100.00%			341.755556 Gross		Secutorial /	Pro rata under	
							276.822000 Net		certain	circumstances	
Total				273,682,899.74	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2(G)	With optional redemption *	Average life	Years	1.75	1.64	1.54	1.45	1.38	1.31	1.25	1.19		
		Date	06/16/2014	05/07/2014	04/01/2014	03/01/2014	02/01/2014	01/07/2014	12/15/2013	11/26/2013			
	Final Maturity	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.49	2.49	2.49		
		Date	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	1.75	1.64	1.54	1.45	1.38	1.31	1.25	1.19		
		Date	06/16/2014	05/07/2014	04/01/2014	03/01/2014	02/01/2014	01/07/2014	12/15/2013	11/26/2013			
Final Maturity	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.49	2.49	2.49			
	Date	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 B	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.49	2.49		
		Date	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	03/16/2015	03/16/2015			
	Final Maturity	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.49	2.49	2.49		
		Date	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	5.22	4.91	4.62	4.36	4.12	3.90	3.70	3.51		
		Date	12/05/2017	08/13/2017	04/30/2017	01/25/2017	10/30/2016	08/10/2016	05/30/2016	03/22/2016			
Final Maturity	Years	7.25	6.75	6.50	6.00	5.75	5.50	5.25	5.00	5.00			
	Date	12/16/2019	06/16/2019	03/16/2019	09/16/2018	06/16/2018	03/16/2018	12/16/2017	09/16/2017				
Series C	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.49	2.49		
		Date	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	03/16/2015	03/16/2015			
	Final Maturity	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.49	2.49	2.49		
		Date	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	9.22	8.85	8.48	8.13	7.79	7.46	7.14	6.84		
		Date	12/04/2021	07/21/2021	03/10/2021	11/01/2020	06/28/2020	02/29/2020	11/05/2019	07/17/2019			
Final Maturity	Years	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01			
	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	
Class A	59.81%	163,682,899.74	44.02%	90.00%	990,000,000.00	14.60%
Series A1	0.00%	0.00		48.03%	528,300,000.00	
Series A2(G)	59.81%	163,682,899.74		41.97%	461,700,000.00	
Series B	26.13%	71,500,000.00	17.89%	6.50%	71,500,000.00	8.10%
Series C	14.07%	38,500,000.00	3.82%	3.50%	38,500,000.00	4.60%
Issue of Bonds		273,682,899.74			1,100,000,000.00	
Reserve Fund	3.82%	10,454,794.73		4.60%	50,600,000.00	
Spanish State guarantee						
Series A2(G)		163,682,899.74			461,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,712,192.07	0.155%	
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited	3,304,731.65		
Servicer intls collect not yet credited	316,335.25		
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	1,629	4,403
Principal		
Principal outstanding	273,832,993.82	1,099,974,601.77
Average loan	168,098.83	249,823.89
Minimum	132.68	5,333.59
Maximum	7,262,126.22	9,889,179.90
Interest rate		
Weighted average (wac)	2.17%	5.51%
Minimum	0.50%	3.00%
Maximum	11.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	83	97
Minimum	11/02/2012	03/31/2010
Maximum	11/30/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.38%	1.51%
2-month EURIBOR/MIBOR	2.38%	1.17%
3-month EURIBOR/MIBOR	23.94%	21.53%
4-month EURIBOR/MIBOR	0.37%	0.23%
5-month EURIBOR/MIBOR	0.01%	0.12%
6-month EURIBOR/MIBOR	35.13%	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	26.58%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	6.32%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.01%	0.02%
Fixed Interest	4.82%	7.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.31%	24.09%
(G) - Wholesale and retail trade, repair of motor vehicles and motorcycles	16.78%	15.59%
(F) - Building	14.63%	14.75%
(L) - Real estate activities	13.75%	12.92%
(I) - Catering trade	9.32%	7.15%
(H) - Transport and storage	4.71%	4.97%
(M) - Professional, scientific and technical activities	1.93%	3.61%
(N) - Clerical activities and support services	2.93%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.78%	2.93%
(J) - Information and communications	2.35%	2.69%
(Q) - Health Activities and Social Services	2.12%	1.57%
(S) - Other services	1.77%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.61%	1.38%
(K) - Financial and insurance activities	0.24%	1.34%
(R) - Artistic, recreational and entertainment activities	1.06%	1.30%
(B) - Extractive industries	0.21%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	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)	0.02%	0.10%	0.39%	0.41%	0.55%
Annual Percentage Rate (CPR)	0.18%	1.15%	4.63%	4.76%	6.46%

Geographic distribution		
	Current	At constitution date
Andalucia	18.57%	16.28%
Aragon	3.28%	3.94%
Asturias	1.84%	2.53%
Balearic Islands	5.48%	2.63%
Basque Country	7.19%	6.73%
Canary Islands	4.84%	6.77%
Cantabria	0.85%	0.91%
Castilla-La Mancha	2.43%	2.74%
Castilla-Leon	5.83%	6.34%
Catalonia	14.56%	14.31%
Ceuta	0.03%	0.09%
Extremadura	1.17%	1.20%
Galicia	1.57%	2.64%
La Rioja	1.03%	1.07%
Madrid	13.28%	15.41%
Melilla	0.02%	0.03%
Murcia	3.20%	2.60%
Navarra	1.58%	1.81%
Valencia	13.25%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	57	235,086.58	29,028.37	14,710.27	278,825.22	0.91	7,414,856.54	7,693,681.76	10.42
from > 1 to ≤ 2 months	56	425,408.92	49,941.81	0.00	475,350.73	1.55	11,005,664.71	11,481,015.44	15.55
from > 2 to ≤ 3 months	17	138,260.76	5,402.09	611.93	144,274.78	0.47	1,013,936.67	1,158,211.45	1.57
from > 3 to ≤ 6 months	33	444,419.80	60,299.83	11,140.47	515,860.10	1.68	4,287,898.04	4,803,758.14	6.51
from > 6 to < 12 months	43	733,436.09	78,742.08	15,497.37	827,675.54	2.70	3,826,430.50	4,654,106.04	6.30
from ≥ 12 to < 18 months	44	1,705,714.06	193,157.54	50,209.33	1,949,080.93	6.35	4,291,486.83	6,240,567.76	8.45
from ≥ 18 to < 24 months	35	1,413,805.71	147,195.17	40,129.76	1,601,130.64	5.21	2,241,568.58	3,842,699.22	5.20
from ≥ 24 months	281	22,312,418.38	2,177,679.42	422,970.97	24,913,068.77	81.14	9,055,384.48	33,968,453.25	46.00
Subtotal	566	27,408,550.30	2,741,446.31	555,270.10	30,705,266.71	100.00	43,137,226.35	73,842,493.06	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	27,408,550.30	2,741,446.31	555,270.10	30,705,266.71		43,137,226.35	73,842,493.06	