

Brief report

Date: 12/31/2012  
 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  
 Société Générale

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 N° 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	30,973.45 143,004,418.65 30.97%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.4830% 03/19/2013 38.231562 Gross 30.202934 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	0.7830% 03/19/2013 200,100000 Gross 158.079000 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	1.2830% 03/19/2013 327.877778 Gross 259.023445 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	B-sf	BBB
Total		253,004,418.65		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		
				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	1,67	1,56	1,46	1,37	1,30	1,23	1,16	1,11		
		Date	08/19/2014	07/08/2014	06/03/2014	05/02/2014	04/04/2014	03/10/2014	02/15/2014	01/26/2014	01/26/2014		
	Final Maturity	Years	3,50	3,25	3,00	3,00	2,75	2,50	2,50	2,24	2,24		
		Date	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015	03/16/2015		
	Without optional redemption *	Average life	Years	1,67	1,56	1,46	1,37	1,30	1,23	1,16	1,11		
		Date	08/18/2014	07/08/2014	06/03/2014	05/02/2014	04/04/2014	03/10/2014	02/15/2014	01/26/2014	01/26/2014		
Final Maturity	Years	3,50	3,25	3,00	3,00	2,75	2,50	2,50	2,24	2,24			
	Date	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015	03/16/2015			
Series B	With optional redemption *	Average life	Years	3,50	3,25	3,00	3,00	2,75	2,50	2,50	2,24		
		Date	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015	03/16/2015		
	Final Maturity	Years	3,50	3,25	3,00	3,00	2,75	2,50	2,50	2,24	2,24		
		Date	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015	03/16/2015		
	Without optional redemption *	Average life	Years	4,96	4,65	4,38	4,13	3,89	3,68	3,49	3,31		
		Date	11/30/2017	08/11/2017	05/02/2017	01/31/2017	11/07/2016	08/22/2016	06/13/2016	04/08/2016	04/08/2016		
Final Maturity	Years	7,00	6,50	6,25	6,25	5,50	5,25	5,00	4,75	4,75			
	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	09/16/2017			
Series C	With optional redemption *	Average life	Years	3,50	3,25	3,00	3,00	2,75	2,50	2,50	2,24		
		Date	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015	03/16/2015		
	Final Maturity	Years	3,50	3,25	3,00	3,00	2,75	2,50	2,50	2,24	2,24		
		Date	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015	03/16/2015		
	Without optional redemption *	Average life	Years	8,96	8,59	8,24	7,89	7,55	7,23	6,92	6,62		
		Date	11/30/2021	07/19/2021	03/11/2021	11/04/2020	07/04/2020	03/08/2020	11/16/2019	07/30/2019	07/30/2019		
Final Maturity	Years	24,76	24,76	24,76	24,76	24,76	24,76	24,76	24,76	24,76			
	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	09/16/2037			

Credit enhancement and financial operations

Credit enhancement (CE)						
Class		Current		At issue date		
		% CE	% CE	% CE	% CE	% CE
Class A	56.52%	143,004,418.65	46.60%	90.00%	990,000,000.00	14.60%
Series A1	0.00%	0.00		48.03%	528,300,000.00	
Series A2(G)	56.52%	143,004,418.65		41.97%	461,700,000.00	
Series B	28.26%	71,500,000.00	18.34%	6.50%	71,500,000.00	8.10%
Series C	15.22%	38,500,000.00	3.12%	3.50%	38,500,000.00	4.60%
Issue of Bonds		253,004,418.65			1,100,000,000.00	
Reserve Fund	3.12%	7,901,152.31		4.60%	50,600,000.00	
Spanish State guarantee						
Series A2(G)		143,004,418.65			461,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,254,744.59	0.084%	
Additional Treasury Account	0.01	0.084%	
Servicer ppal collect not yet credited	4,524,382.56		
Servicer intls collect not yet credited	308,046.10		
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	

Brief report

Date: 12/31/2012  
 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 Suscriber  
 BBVA

Bond Paying Agent  
 Société Générale

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) Garantée  
 Estado Español

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,379	4,403	
Principal			
Principal outstanding	257,817,832.44	1,099,974,601.77	
Average loan	186,959.99	249,823.89	
Minimum	295.13	5,333.59	
Maximum	7,169,830.67	9,889,179.90	
Interest rate			
Weighted average (wac)	2.06%	5.51%	
Minimum	0.44%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	84	97	
Minimum	01/08/2013	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.40%	1.51%	
2-month EURIBOR/MIBOR	2.34%	1.17%	
3-month EURIBOR/MIBOR	24.11%	21.53%	
4-month EURIBOR/MIBOR	0.39%	0.23%	
5-month EURIBOR/MIBOR	0.01%	0.12%	
6-month EURIBOR/MIBOR	34.52%	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	27.06%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.46%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.01%	0.02%	
Fixed Interest	4.65%	7.63%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.70%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.91%	15.59%
(F) - Building	14.83%	14.75%
(L) - Real estate activities	14.09%	12.92%
(I) - Catering trade	9.44%	7.15%
(H) - Transport and storage	4.44%	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	3.84%	2.93%
(J) - Information and communications	2.44%	2.69%
(Q) - Health Activities and Social Services	2.18%	1.57%
(S) - Other services	1.74%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.67%	1.38%
(K) - Financial and insurance activities	0.25%	1.34%
(R) - Artistic, recreational and entertainment activities	1.09%	1.30%
(B) - Extractive industries	0.10%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.01%	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)	0.24%	0.19%	0.25%	0.35%	0.54%
Annual Percentage Rate (CPR)	2.79%	2.29%	2.94%	4.09%	6.35%

Geographic distribution		
	Current	At constitution date
Andalucia	18.84%	16.28%
Aragon	3.33%	3.94%
Asturias	1.66%	2.53%
Balearic Islands	5.59%	2.63%
Basque Country	7.20%	6.73%
Canary Islands	4.54%	6.77%
Cantabria	0.89%	0.91%
Castilla-La Mancha	2.44%	2.74%
Castilla-Leon	5.58%	6.34%
Catalonia	14.57%	14.31%
Ceuta	0.02%	0.09%
Extremadura	1.19%	1.20%
Galicia	1.54%	2.64%
La Rioja	1.03%	1.07%
Madrid	13.49%	15.41%
Melilla	0.02%	0.03%
Murcia	3.29%	2.60%
Navarra	1.53%	1.81%
Valencia	13.24%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	62	240,243.46	22,024.10	14,710.27	276,977.83	0.88	10,660,632.08	10,937,609.91	14.96
from > 1 to ≤ 2 months	43	398,004.83	27,677.04	0.00	425,681.87	1.36	6,591,248.11	7,016,929.98	9.60
from > 2 to ≤ 3 months	15	135,436.62	10,959.93	0.00	146,396.55	0.47	2,841,037.81	2,987,434.36	4.09
from > 3 to ≤ 6 months	21	231,927.92	20,512.61	4,361.47	256,802.00	0.82	1,965,350.01	2,222,152.01	3.04
from > 6 to < 12 months	49	961,714.81	78,229.74	19,811.99	1,059,756.54	3.39	4,187,702.66	5,247,459.20	7.18
from ≥ 12 to < 18 months	45	1,404,324.55	159,446.43	36,564.64	1,600,335.62	5.11	3,564,919.38	5,165,255.00	7.06
from ≥ 18 to < 24 months	34	1,558,040.98	170,268.52	60,260.39	1,788,569.89	5.71	2,515,529.45	4,304,099.34	5.89
from ≥ 24 months	291	23,074,904.09	2,239,002.47	435,891.70	25,749,798.26	82.26	9,485,165.22	35,234,963.48	48.19
Subtotal	560	28,004,597.26	2,728,120.84	571,600.46	31,304,318.56	100.00	41,811,584.72	73,115,903.28	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	560	28,004,597.26	2,728,120.84	571,600.46	31,304,318.56		41,811,584.72	73,115,903.28	