

Brief report

Date: 05/31/2011
 Currency: EUR

Date of constitution
 04/14/2008

VAT Reg. no.
 V85413359

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA
 BBVA FINANZIA

Servicer
 BBVA
 BBVA FINANZIA

Lead Managers
 BBVA

Subscriber
 BBVA
 BBVA FINANZIA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Subordinated Loan
 BBVA
 BBVA FINANZIA

Start-up Loan
 BBVA
 BBVA FINANZIA

Swap
 BBVA

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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313719009	04/16/2008 9,165	38,233.53 350,410,302.45 38.23%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.7340% 08/22/2011 167.583934 Gross 135.742987 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	A2 AA+	Aaa AAA	
Series B ES0313719017	04/16/2008 585	100,000.00 58,500,000.00 100.00%	100,000.00 58,500,000.00	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	2.2340% 08/22/2011 564.705556 Gross 457.411500 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuental / Pro rata under certain circumstances	Caa2 BBB	A3 A-	
Total		408,910,302.45	975,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% 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 A	With optional redemption *	Average life	Years	2,29	2,24	2,11	2,06	2,02	1,90	1,86
		Final Maturity	Years	09/03/2013	08/15/2013	06/30/2013	06/13/2013	05/27/2013	04/16/2013	04/01/2013
	Without optional redemption *	Average life	Years	2,05	1,98	1,91	1,85	1,78	1,72	1,66
		Final Maturity	Years	06/08/2013	05/13/2013	04/18/2013	03/25/2013	03/02/2013	02/08/2013	01/18/2013
Series B	With optional redemption *	Average life	Years	3,25	3,25	3,00	3,00	3,00	2,76	2,76
		Final Maturity	Years	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014
	Without optional redemption *	Average life	Years	6,19	6,13	6,06	6,00	5,93	5,86	5,79
		Final Maturity	Years	07/29/2017	07/05/2017	06/12/2017	05/18/2017	04/25/2017	03/29/2017	03/06/2017
				7,51	7,51	7,76	7,76	7,51	7,51	7,51
				11/22/2018	11/22/2018	02/22/2019	02/22/2019	11/22/2018	11/22/2018	02/22/2019

Restitution period will end up 02.22.2010. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE	At issue date	% CE	
Series A	85.69%	350,410,302.45	16.15%	94.00%	916,500,000.00
Series B	14.31%	58,500,000.00	1.84%	6.00%	58,500,000.00
Issue of Bonds		408,910,302.45			975,000,000.00
Reserve Fund	1.84%	7,527,374.91	2.30%		22,425,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,269,251.53	1.344%	
Principals Account	0.00		
Servicer ppal collect not yet credited	5,642,826.35		
Servicer ints collect not yet credited	1,240,096.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	4.434%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	50,805	65,330	
Principal			
Principal outstanding	428,136,371.47	974,999,999.92	
Average loan	8,427.05	14,924.23	
Minimum	0.68	2,378.85	
Maximum	49,276.51	63,115.55	
Interest rate			
Weighted average (wac)	7.56%	7.55%	
Minimum	3.99%	3.99%	
Maximum	16.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	47	74	
Minimum	09/30/2009	01/31/2009	
Maximum	10/05/2018	01/03/2018	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.63%	0.67%	0.67%	0.72%
Annual Percentage Rate (CPR)	6.05%	7.35%	7.71%	7.72%	8.36%

Replenishment of securitised assets

Last acquisition (date)	11/24/2008
Number of loans acquired	2,122
Additional loan principal	50,816,839.70
Cumulative acquisitions	
Number of loans acquired	4,562
Additional loan principal	120,834,992.15
Next acquisition (date)	
End of revolving period	02/22/2010

Geographic distribution

	Current	At constitution date
Andalucia	20.44%	20.13%
Aragon	1.80%	1.97%
Asturias	2.36%	2.39%
Balearic Islands	2.18%	2.04%
Basque Country	2.71%	2.51%
Canary Islands	6.98%	7.74%
Cantabria	0.57%	0.60%
Castilla-La Mancha	4.59%	4.97%
Castilla-Leon	3.68%	3.02%
Catalonia	21.47%	19.72%
Ceuta	0.28%	0.27%
Extremadura	2.28%	1.87%
Galicia	3.68%	3.45%
La Rioja	0.22%	0.22%
Madrid	11.06%	12.00%
Melilla	0.48%	0.43%
Murcia	3.06%	3.37%
Navarra	0.70%	0.71%
Valencia	11.48%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,647	610,623.73	195,486.74	877.25	806,987.72	2.79	25,919,260.38	26,726,248.10	23.58
from > 1 to ≤ 2 months	1,000	425,711.59	132,631.56	0.00	558,343.15	1.93	10,043,557.07	10,601,900.22	9.36
from > 2 to ≤ 3 months	619	340,393.71	98,435.17	470.26	439,299.14	1.52	6,017,901.76	6,457,200.90	5.70
from > 3 to ≤ 6 months	399	328,564.64	116,061.28	327.70	444,953.62	1.54	3,715,043.96	4,159,997.58	3.67
from > 6 to < 12 months	615	975,277.39	348,849.33	0.00	1,324,126.72	4.58	5,627,534.36	6,951,661.08	6.13
from ≥ 12 to < 18 months	640	1,647,699.44	611,172.07	1,560.00	2,260,431.51	7.83	5,658,302.77	7,918,734.28	6.99
from ≥ 18 to < 24 months	856	2,939,600.37	1,198,605.80	4,492.57	4,142,698.74	14.34	7,430,735.71	11,573,434.45	10.21
from ≥ 2 years	2,292	13,241,293.67	5,627,458.02	39,385.96	18,908,137.65	65.46	20,028,465.52	38,936,603.17	34.36
Subtotal	9,068	20,509,164.54	8,328,699.97	47,113.74	28,884,978.25	100.00	84,440,801.53	113,325,779.78	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	9,068	20,509,164.54	8,328,699.97	47,113.74	28,884,978.25		84,440,801.53	113,325,779.78	

Additional information