

Brief report

Date: 07/31/2011  
 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  
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Subordinated Loan  
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Start-up Loan  
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Swap  
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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	Moody's / S&P	Current
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 AAsf	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 BB-sf	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	2.07	2.03	1.93	1.89	1.84	1.75	1.72	1.68
		Date	06/16/2013	05/30/2013	04/24/2013	04/09/2013	03/25/2013	02/20/2013	02/07/2013	01/25/2013	
	Final Maturity	Years	3.25	3.25	3.00	3.00	3.00	2.76	2.76	2.76	
		Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	02/22/2014	
	Without optional redemption *	Average life	Years	2.06	1.99	1.93	1.87	1.81	1.76	1.71	1.66
		Date	06/10/2013	05/18/2013	04/25/2013	04/03/2013	03/14/2013	02/22/2013	02/03/2013	01/16/2013	
	Final Maturity	Years	4.76	4.51	4.51	4.25	4.25	4.00	4.00	4.00	
	Date	02/22/2016	11/22/2015	11/22/2015	08/22/2015	08/22/2015	05/22/2015	05/22/2015	05/22/2015		
Series B	With optional redemption *	Average life	Years	3.25	3.25	3.00	3.00	3.00	2.76	2.76	2.76
		Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	02/22/2014	
	Final Maturity	Years	3.25	3.25	3.00	3.00	3.00	2.76	2.76	2.76	
		Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	02/22/2014	
	Without optional redemption *	Average life	Years	6.28	6.22	6.16	6.10	6.04	5.98	5.91	5.85
		Date	08/31/2017	08/08/2017	07/18/2017	06/25/2017	06/03/2017	05/11/2017	04/18/2017	03/27/2017	
	Final Maturity	Years	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.51	
	Date	02/22/2019	02/22/2019	02/22/2019	02/22/2019	02/22/2019	02/22/2019	02/22/2019	11/22/2018		

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	41,824,709.66	1.344%	
Principals Account	0.00		
Servicer ppal collect not yet credited	6,928,239.55		
Servicer ints collect not yet credited	1,468,116.57		
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	49,249	65,330
Principal		
Principal outstanding	401,180,591.08	974,999,999.92
Average loan	8,145.96	14,924.23
Minimum	0.64	2,378.85
Maximum	48,335.28	63,115.55
Interest rate		
Weighted average (wac)	7.57%	7.55%
Minimum	3.99%	3.99%
Maximum	16.00%	15.00%
Final maturity		
Weighted average (WARM) (months)	46	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)	0.53%	0.56%	0.62%	0.63%	0.72%
Annual Percentage Rate (CPR)	6.18%	6.46%	7.21%	7.32%	8.27%

**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	20.50%	20.13%
Aragon	1.80%	1.97%
Asturias	2.38%	2.39%
Balearic Islands	2.15%	2.04%
Basque Country	2.71%	2.51%
Canary Islands	6.95%	7.74%
Cantabria	0.58%	0.60%
Castilla-La Mancha	4.56%	4.97%
Castilla-Leon	3.70%	3.02%
Catalonia	21.47%	19.72%
Ceuta	0.28%	0.27%
Extremadura	2.30%	1.87%
Galicia	3.72%	3.45%
La Rioja	0.23%	0.22%
Madrid	10.96%	12.00%
Melilla	0.49%	0.43%
Murcia	3.05%	3.37%
Navarra	0.69%	0.71%
Valencia	11.49%	12.60%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	2,913	671,874.32	194,719.17	877.25	867,470.74	2.78	27,004,626.54	27,872,097.28	24.18
from > 1 to ≤ 2 months	926	383,526.09	106,316.97	0.00	489,843.06	1.57	8,709,418.41	9,199,261.47	7.98
from > 2 to ≤ 3 months	670	368,452.09	107,788.80	200.00	476,440.89	1.53	6,336,646.13	6,813,087.02	5.91
from > 3 to ≤ 6 months	421	371,687.83	114,068.79	604.93	486,361.55	1.56	3,854,795.32	4,341,156.87	3.77
from > 6 to < 12 months	581	934,728.88	320,988.53	341.55	1,256,058.96	4.03	5,065,528.52	6,321,587.48	5.48
from ≥ 12 to < 18 months	649	1,640,981.91	599,001.17	666.95	2,240,650.03	7.18	5,412,770.50	7,653,420.53	6.64
from ≥ 18 to < 24 months	766	2,613,865.86	1,018,578.97	5,095.00	3,637,539.83	11.66	6,402,667.34	10,040,207.17	8.71
from ≥ 2 years	2,550	15,329,819.96	6,375,044.69	42,026.95	21,746,891.60	69.70	21,272,551.73	43,019,443.33	37.32
Subtotal	9,476	22,314,936.94	8,836,507.09	49,812.63	31,201,256.66	100.00	84,059,004.49	115,260,261.15	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
<b>Total</b>	<b>9,476</b>	<b>22,314,936.94</b>	<b>8,836,507.09</b>	<b>49,812.63</b>	<b>31,201,256.66</b>		<b>84,059,004.49</b>	<b>115,260,261.15</b>	

**Additional information**