

**Brief report**

**Date:** 09/30/2011  
**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)  
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**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	33,933.37 310,999,336.05 33.93%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.8350% 11/22/2011 159,128653 Gross 128.894209 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	2.3350% 11/22/2011 596,722222 Gross 483.345000 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuental / Pro rata under certain circumstances	Caa2 BB-sf	A3 A-
<b>Total</b>		369,499,336.05	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	2.15	2.11	1.99	1.95	1.91	1.80	1.76
		Date	10/15/2013	09/29/2013	08/16/2013	08/02/2013	07/18/2013	06/08/2013	05/26/2013	05/14/2013
	Final Maturity	Years	3.00	3.00	2.75	2.75	2.75	2.51	2.51	2.51
		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
Series B	Without optional redemption *	Average life	Years	2.01	1.95	1.88	1.82	1.77	1.71	1.66
		Date	08/24/2013	08/01/2013	07/09/2013	06/17/2013	05/28/2013	05/07/2013	04/18/2013	03/31/2013
	Final Maturity	Years	4.51	4.25	4.25	4.00	4.00	3.75	3.75	3.75
		Date	02/22/2016	11/22/2015	11/22/2015	08/22/2015	08/22/2015	08/22/2015	05/22/2015	05/22/2015
Series B	With optional redemption *	Average life	Years	3.00	3.00	2.75	2.75	2.75	2.51	2.51
		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	3.00	3.00	2.75	2.75	2.75	2.51	2.51	2.51
		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
Series B	Without optional redemption *	Average life	Years	6.12	6.07	6.01	5.96	5.90	5.84	5.79
		Date	10/02/2017	09/13/2017	08/23/2017	08/04/2017	07/14/2017	06/24/2017	06/02/2017	05/12/2017
	Final Maturity	Years	7.26	7.26	7.26	7.51	7.26	7.26	7.26	7.51
		Date	11/22/2018	11/22/2018	11/22/2018	02/22/2019	11/22/2018	11/22/2018	11/22/2018	02/22/2019

Restitution period will end up 02.22.2010. Meanwhile loans will be restate 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		At issue date		
		% CE		% CE	% CE
Series A	84.17%	310,999,336.05	17.90%	94.00%	916,500,000.00
Series B	15.83%	58,500,000.00	2.07%	6.00%	58,500,000.00
Issue of Bonds		369,499,336.05			975,000,000.00
Reserve Fund	2.07%	7,647,915.87	2.30%		22,425,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,523,790.19	1.455%	
Principals Account	0.00		
Servicer ppal collect not yet credited	5,337,987.04		
Servicer ints collect not yet credited	1,129,303.69		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		22,425,000.00	4.539%
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	47,910	65,330	
Principal			
Principal outstanding	376,017,200.20	974,999,999.92	
Average loan	7,848.41	14,924.23	
Minimum	0.60	2,378.85	
Maximum	47,382.25	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)	45	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)	0.44%	0.49%	0.53%	0.61%	0.71%
Annual Percentage Rate (CPR)	5.21%	5.68%	6.16%	7.09%	8.14%

**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	20.48%	20.13%
Aragon	1.80%	1.97%
Asturias	2.39%	2.39%
Balearic Islands	2.15%	2.04%
Basque Country	2.72%	2.51%
Canary Islands	6.93%	7.74%
Cantabria	0.58%	0.60%
Castilla-La Mancha	4.53%	4.97%
Castilla-Leon	3.70%	3.02%
Catalonia	21.56%	19.72%
Ceuta	0.28%	0.27%
Extremadura	2.32%	1.87%
Galicia	3.73%	3.45%
La Rioja	0.23%	0.22%
Madrid	10.90%	12.00%
Melilla	0.49%	0.43%
Murcia	3.03%	3.37%
Navarra	0.68%	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	2,848	637,619.41	181,973.53	520.00	820,112.94	2.44	25,265,758.76	26,085,871.70	22.51
from > 1 to ≤ 2 months	925	376,088.76	102,516.82	542.25	479,147.83	1.43	8,236,361.94	8,715,509.77	7.52
from > 2 to ≤ 3 months	706	375,090.02	101,886.96	13.85	476,990.83	1.42	6,686,463.03	7,163,453.86	6.18
from > 3 to ≤ 6 months	516	469,724.17	128,634.12	1,094.16	599,452.45	1.78	4,510,912.63	5,110,365.08	4.41
from > 6 to < 12 months	552	901,695.33	285,568.69	1,646.95	1,188,910.97	3.54	4,699,249.05	5,888,160.02	5.08
from ≥ 12 to < 18 months	616	1,555,785.86	559,560.61	448.08	2,115,794.55	6.30	5,133,948.59	7,249,743.14	6.26
from ≥ 18 to < 24 months	735	2,493,164.73	903,554.49	3,402.07	3,400,121.29	10.12	5,594,861.06	8,994,862.35	7.76
from ≥ 2 years	2,774	17,394,091.94	7,063,151.67	50,259.94	24,507,503.55	72.96	22,169,556.72	46,677,060.27	40.28
Subtotal	9,672	24,203,260.22	9,326,846.89	57,927.30	33,588,034.41	100.00	82,297,111.78	115,885,146.19	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>9,672</b>	<b>24,203,260.22</b>	<b>9,326,846.89</b>	<b>57,927.30</b>	<b>33,588,034.41</b>		<b>82,297,111.78</b>	<b>115,885,146.19</b>	

**Additional information**