

Brief report

Date: 12/31/2011  
 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

Suscriber  
 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  
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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	29,855.72 273,627,673.80 29.86%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.7650% 02/22/2012 134,665884 Gross 109.079366 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	A2 Asf	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	2.2650% 02/22/2012 578,833333 Gross 468.855000 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuental / Pro rata under certain circumstances	Caa2 B+sf	A3 A-
Total		332,127,673.80	975,000,000.00						

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 A	With optional redemption *	Average life	Years	2,09	2,05	1,92	1,89	1,85	1,82	1,70	1,67
		Final Maturity	Years	12/23/2013	12/08/2013	10/23/2013	10/10/2013	09/28/2013	09/15/2013	08/04/2013	07/24/2013
		Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	
	Without optional redemption *	Average life	Years	1,95	1,89	1,83	1,78	1,72	1,67	1,62	1,57
		Final Maturity	Years	11/03/2013	10/12/2013	09/21/2013	08/31/2013	08/11/2013	07/24/2013	07/05/2013	06/18/2013
		Date	02/22/2016	02/22/2016	11/22/2015	11/22/2015	08/22/2015	08/22/2015	08/22/2015	05/22/2015	
Series B	With optional redemption *	Average life	Years	2,75	2,75	2,50	2,50	2,50	2,25	2,25	
		Final Maturity	Years	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014
		Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	
	Without optional redemption *	Average life	Years	5,96	5,91	5,86	5,81	5,77	5,71	5,67	5,61
		Final Maturity	Years	11/04/2017	10/18/2017	10/01/2017	09/13/2017	08/26/2017	08/07/2017	07/20/2017	07/01/2017
		Date	02/22/2019	02/22/2019	02/22/2019	02/22/2019	02/22/2019	11/22/2018	11/22/2018	11/22/2018	

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	82.39%	273,627,673.80	19.99%	94.00%	916,500,000.00
Series B	17.61%	58,500,000.00	2.38%	6.00%	58,500,000.00
Issue of Bonds		332,127,673.80			975,000,000.00
Reserve Fund	2.38%	7,888,092.43	2.30%		22,425,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,969,117.52	1.384%	
Principals Account	0.00		
Servicer ppal collect not yet credited	5,308,342.68		
Servicer ints collect not yet credited	1,032,998.79		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	4.474%
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	45,615	65,330	
Principal			
Principal outstanding	337,672,601.15	974,999,999.92	
Average loan	7,402.67	14,924.23	
Minimum	0.54	2,378.85	
Maximum	45,930.24	63,115.55	
Interest rate			
Weighted average (wac)	7.58%	7.55%	
Minimum	3.99%	3.99%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	44	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)	0.76%	0.67%	0.58%	0.61%	0.70%
Annual Percentage Rate (CPR)	8.69%	7.75%	6.73%	7.11%	8.12%

**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	20.58%	20.13%
Aragon	1.80%	1.97%
Asturias	2.40%	2.39%
Balearic Islands	2.14%	2.04%
Basque Country	2.71%	2.51%
Canary Islands	6.89%	7.74%
Cantabria	0.57%	0.60%
Castilla-La Mancha	4.44%	4.97%
Castilla-Leon	3.75%	3.02%
Catalonia	21.61%	19.72%
Ceuta	0.28%	0.27%
Extremadura	2.35%	1.87%
Galicia	3.77%	3.45%
La Rioja	0.23%	0.22%
Madrid	10.77%	12.00%
Melilla	0.51%	0.43%
Murcia	3.01%	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	%		%	
<i>Delinquencies</i>									
Up to 1 month	2,116	490,417.64	124,971.35	570.00	615,958.99	1.67	17,496,616.48	18,112,575.47	16.93
from > 1 to ≤ 2 months	773	333,850.52	84,719.83	542.25	419,112.60	1.14	6,647,899.78	7,067,012.38	6.61
from > 2 to ≤ 3 months	612	342,381.94	81,107.01	0.00	423,488.95	1.15	5,046,955.79	5,470,444.74	5.11
from > 3 to ≤ 6 months	550	469,727.31	115,308.11	0.00	585,035.42	1.59	4,725,852.57	5,310,887.99	4.96
from > 6 to < 12 months	586	1,021,060.18	281,500.41	633.28	1,303,193.87	3.54	4,812,676.14	6,115,870.01	5.72
from ≥ 12 to < 18 months	522	1,465,972.80	481,574.17	1,388.01	1,948,934.98	5.30	4,118,913.33	6,067,848.31	5.67
from ≥ 18 to < 24 months	616	2,233,653.12	766,081.32	2,028.97	3,001,763.41	8.16	4,530,234.08	7,531,997.49	7.04
from ≥ 2 years	3,137	20,458,295.08	7,966,353.78	59,945.53	28,484,594.39	77.44	22,808,084.23	51,292,678.62	47.95
Subtotal	8,912	26,815,358.59	9,901,615.98	65,108.04	36,782,082.61	100.00	70,187,232.40	106,969,315.01	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>8,912</b>	<b>26,815,358.59</b>	<b>9,901,615.98</b>	<b>65,108.04</b>	<b>36,782,082.61</b>		<b>70,187,232.40</b>	<b>106,969,315.01</b>	

**Additional information**