

Brief report

Date: 01/31/2012
 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	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	1.99	1.96	1.84	1.81	1.78	1.75	1.64	1.62
		Final Maturity	Years	11/18/2013	11/05/2013	09/24/2013	09/12/2013	09/01/2013	08/21/2013	07/13/2013	07/03/2013
	Without optional redemption *	Average life	Years	2.75	2.75	2.50	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
Series B	With optional redemption *	Average life	Years	1.97	1.91	1.85	1.80	1.75	1.70	1.65	1.61
		Final Maturity	Years	11/08/2013	10/18/2013	09/28/2013	09/08/2013	08/21/2013	08/03/2013	07/17/2013	06/30/2013
	Without optional redemption *	Average life	Years	4.25	4.25	4.00	4.00	4.00	3.75	3.75	3.75
		Final Maturity	Years	02/22/2016	02/22/2016	11/22/2015	11/22/2015	11/22/2015	08/22/2015	08/22/2015	08/22/2015
Series B	With optional redemption *	Average life	Years	2.75	2.75	2.50	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
	Without optional redemption *	Average life	Years	6.04	6.00	5.96	5.91	5.86	5.82	5.77	5.72
		Final Maturity	Years	12/04/2017	11/18/2017	11/03/2017	10/17/2017	10/01/2017	09/13/2017	08/27/2017	08/11/2017
				Date	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	02/22/2019	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	% 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	41,973,831.90
Principals Account		0.00	
Servicer ppal collect not yet credited	4,817,059.40		
Servicer ints collect not yet credited	881,198.80		
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	45,083	65,330
Principal		
Principal outstanding	324,966,081.32	974,999,999.92
Average loan	7,208.17	14,924.23
Minimum	0.52	2,378.85
Maximum	45,440.17	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)	43	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%

Brief report

Date: 01/31/2012
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

BBVA
 BBVA FINANZIA

Swap

BBVA

Fund Auditors

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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.74%	0.62%	0.62%	0.70%
Annual Percentage Rate (CPR)	8.93%	8.47%	7.19%	7.20%	8.13%

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	20.62%	20.13%
Aragon	1.81%	1.97%
Asturias	2.39%	2.39%
Balearic Islands	2.14%	2.04%
Basque Country	2.72%	2.51%
Canary Islands	6.89%	7.74%
Cantabria	0.57%	0.60%
Castilla-La Mancha	4.43%	4.97%
Castilla-Leon	3.77%	3.02%
Catalonia	21.61%	19.72%
Ceuta	0.29%	0.27%
Extremadura	2.36%	1.87%
Galicia	3.77%	3.45%
La Rioja	0.23%	0.22%
Madrid	10.72%	12.00%
Melilla	0.51%	0.43%
Murcia	3.00%	3.37%
Navarra	0.68%	0.71%
Valencia	11.50%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,263	727,021.41	189,412.61	570.00	917,004.02	2.39	26,374,394.47	27,291,398.49	23.38
from > 1 to ≤ 2 months	903	377,629.58	93,990.66	0.00	471,620.24	1.23	7,659,118.18	8,130,738.42	6.97
from > 2 to ≤ 3 months	495	281,207.78	68,950.98	542.25	350,701.01	0.92	4,056,360.87	4,407,061.88	3.78
from > 3 to ≤ 6 months	493	425,437.91	102,661.69	0.00	528,099.60	1.38	3,806,101.66	4,334,201.26	3.71
from > 6 to < 12 months	668	1,090,074.47	300,476.59	470.26	1,391,021.32	3.63	5,596,928.43	6,987,949.75	5.99
from ≥ 12 to < 18 months	497	1,421,511.57	434,890.06	1,180.23	1,857,581.86	4.85	3,696,236.01	5,553,817.87	4.76
from ≥ 18 to < 24 months	620	2,230,325.26	751,384.70	1,959.77	2,983,669.73	7.79	4,454,111.29	7,437,781.02	6.37
from ≥ 2 years	3,213	21,477,915.64	8,262,827.27	60,836.84	29,801,579.75	77.81	22,778,894.85	52,580,474.60	45.05
Subtotal	10,152	28,031,123.62	10,204,594.56	65,559.35	38,301,277.53	100.00	78,422,145.76	116,723,423.29	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	10,152	28,031,123.62	10,204,594.56	65,559.35	38,301,277.53		78,422,145.76	116,723,423.29	

Additional information