

Brief report

Date: 03/31/2012
 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	Moody's / S&P	Current
Series A ES0313719009	04/16/2008 9,165	25,776.19 236,238,781.35 25.78%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.3310% 05/22/2012 85.770272 Gross 69.473920 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	1.8310% 05/22/2012 457.750000 Gross 370.777500 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuental / Pro rata under certain circumstances	Caa2 B+sf	A3 A-
Total		294,738,781.35	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	2,08	2,04	1,90	1,87	1,84	1,81	1,67
		Final Maturity	Years	03/20/2014	03/07/2014	01/13/2014	01/03/2014	12/23/2013	12/12/2013	10/24/2013
	Without optional redemption *	Average life	Years	1,94	1,88	1,82	1,77	1,71	1,66	1,61
		Final Maturity	Years	01/28/2014	01/07/2014	12/17/2013	11/27/2013	11/08/2013	10/20/2013	10/03/2013
Series B	With optional redemption *	Average life	Years	2,50	2,50	2,25	2,25	2,25	2,25	2,00
		Final Maturity	Years	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014
	Without optional redemption *	Average life	Years	5,86	5,82	5,78	5,74	5,70	5,66	5,62
		Final Maturity	Years	12/30/2017	12/16/2017	12/02/2017	11/18/2017	11/02/2017	10/19/2017	10/03/2017

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	80.15%	236,238,781.35	22.80%	94.00%	916,500,000.00
Series B	19.85%	58,500,000.00	2.95%	6.00%	58,500,000.00
Issue of Bonds		294,738,781.35			975,000,000.00
Reserve Fund	2.95%	8,701,739.67	2.30%		22,425,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,109,911.58	0.986%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,943,526.46		
Servicer ints collect not yet credited	901,943.98		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	4.031%
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	43,277	65,330	
Principal			
Principal outstanding	300,148,558.03	974,999,999.92	
Average loan	6,935.52	14,924.23	
Minimum	0.48	2,378.85	
Maximum	44,450.83	63,115.55	
Interest rate			
Weighted average (wac)	7.59%	7.55%	
Minimum	3.99%	3.99%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	42	74	
Minimum	04/01/2012	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)	0.80%	0.78%	0.73%	0.63%	0.71%
Annual Percentage Rate (CPR)	9.18%	8.98%	8.37%	7.27%	8.17%

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
Andalucía	20.68%	20.13%
Aragón	1.80%	1.97%
Asturias	2.41%	2.39%
Balearic Islands	2.14%	2.04%
Basque Country	2.72%	2.51%
Canary Islands	6.86%	7.74%
Cantabria	0.56%	0.60%
Castilla-La Mancha	4.37%	4.97%
Castilla-León	3.80%	3.02%
Catalonia	21.64%	19.72%
Ceuta	0.29%	0.27%
Extremadura	2.39%	1.87%
Galicia	3.78%	3.45%
La Rioja	0.23%	0.22%
Madrid	10.62%	12.00%
Melilla	0.51%	0.43%
Murcia	3.00%	3.37%
Navarra	0.68%	0.71%
Valencia	11.52%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	2,331	541,109.41	129,752.86	820.00	671,682.27	1.66	18,078,761.76	18,750,444.03	17.52
from > 1 to ≤ 2 months	799	356,037.06	79,712.07	0.00	435,749.13	1.08	6,207,789.76	6,643,538.89	6.21
from > 2 to ≤ 3 months	508	292,114.39	64,936.54	0.00	357,050.93	0.88	3,870,236.67	4,227,287.60	3.95
from > 3 to ≤ 6 months	435	352,985.48	92,899.28	542.25	446,427.01	1.11	3,314,531.44	3,760,958.45	3.52
from > 6 to < 12 months	689	1,097,883.03	292,535.26	470.26	1,390,888.55	3.45	5,293,331.48	6,684,220.03	6.25
from ≥ 12 to < 18 months	474	1,368,986.97	393,818.98	1,333.02	1,764,138.97	4.37	3,436,877.34	5,201,016.31	4.86
from ≥ 18 to < 24 months	563	2,139,008.20	701,071.17	2,511.39	2,842,590.76	7.04	4,099,253.26	6,941,844.02	6.49
from ≥ 2 years	3,358	23,581,568.49	8,817,047.50	65,628.98	32,464,244.97	80.41	22,320,292.79	54,784,537.76	51.20
Subtotal	9,157	29,729,693.03	10,571,773.66	71,305.90	40,372,772.59	100.00	66,621,074.50	106,993,847.09	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	9,157	29,729,693.03	10,571,773.66	71,305.90	40,372,772.59		66,621,074.50	106,993,847.09	

Additional information