

Brief report

Date: 09/30/2012
 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
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Swap
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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	18,390.96 168,553,148.40 18.39%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	0.6250% 11/22/2012 29.374450 Gross 23.793304 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	A3sf A-sf	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	1.1250% 11/22/2012 287.500000 Gross 232.875000 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuental / Pro rata under certain circumstances	Caa2 B+sf	A3 A-	
Total		227,053,148.40	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	Final Maturity	Years	07/25/2014	07/16/2014	05/12/2014	05/05/2014	04/27/2014	04/19/2014	04/11/2014	02/10/2014	
	Date	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.50	1.50	
	Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	
	Date	1.81	1.75	1.70	1.66	1.61	1.56	1.52	1.48	1.47	
Series B	Final Maturity	Years	06/12/2014	05/24/2014	05/05/2014	04/18/2014	04/01/2014	03/15/2014	02/27/2014	02/12/2014	
	Date	3.50	3.50	3.25	3.25	3.25	3.00	3.00	3.00	3.00	
	Date	02/22/2016	02/22/2016	11/22/2015	11/22/2015	11/22/2015	08/22/2015	08/22/2015	08/22/2015	08/22/2015	
	Date	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.50	1.50	
Series B	Final Maturity	Years	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	
	Date	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.50	1.50	
	Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	
	Date	5.29	5.25	5.22	5.18	5.14	5.10	5.06	5.02	5.02	
Series B	Final Maturity	Years	12/03/2017	11/20/2017	11/07/2017	10/24/2017	10/10/2017	09/27/2017	09/11/2017	08/28/2017	
	Date	6.51	6.25	6.25	6.51	6.25	6.25	6.51	6.51	6.51	
	Date	02/22/2019	11/22/2018	11/22/2018	02/22/2019	11/22/2018	11/22/2018	11/22/2018	02/22/2019	02/22/2019	
	Date	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.50	1.50	

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	74.24%	168,553,148.40	33.12%	94.00%	916,500,000.00
Series B	25.76%	58,500,000.00	7.36%	6.00%	58,500,000.00
Issue of Bonds		227,053,148.40			975,000,000.00
Reserve Fund	7.36%	16,705,576.26	2.30%		22,425,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,179,860.75	0.229%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,867,849.10		
Servicer ints collect not yet credited	532,759.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.325%
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	35,886	65,330
Principal		
Principal outstanding	233,938,391.15	974,999,999.92
Average loan	6,518.93	14,924.23
Minimum	0.87	2,378.85
Maximum	41,407.77	63,115.55
Interest rate		
Weighted average (wac)	7.60%	7.55%
Minimum	3.99%	3.99%
Maximum	15.00%	15.00%
Final maturity		
Weighted average (WARM) (months)	39	74
Minimum	10/01/2012	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)	0.48%	0.52%	0.59%	0.66%	0.69%
Annual Percentage Rate (CPR)	5.57%	6.08%	6.84%	7.60%	8.02%

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	20.86%	20.13%
Aragon	1.80%	1.97%
Asturias	2.45%	2.39%
Balearic Islands	2.09%	2.04%
Basque Country	2.77%	2.51%
Canary Islands	6.75%	7.74%
Cantabria	0.55%	0.60%
Castilla-La Mancha	4.25%	4.97%
Castilla-Leon	3.87%	3.02%
Catalonia	21.85%	19.72%
Ceuta	0.30%	0.27%
Extremadura	2.46%	1.87%
Galicia	3.82%	3.45%
La Rioja	0.23%	0.22%
Madrid	10.35%	12.00%
Melilla	0.52%	0.43%
Murcia	2.98%	3.37%
Navarra	0.66%	0.71%
Valencia	11.44%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,578	603,668.19	132,117.31	670.00	736,455.50	1.87	17,822,272.00	18,558,727.50	19.19
from > 1 to ≤ 2 months	751	323,463.96	63,767.45	0.00	387,231.41	0.99	5,176,445.68	5,563,677.09	5.75
from > 2 to ≤ 3 months	445	249,408.55	53,123.17	150.00	302,681.72	0.77	3,256,292.35	3,558,974.07	3.68
from > 3 to ≤ 6 months	334	305,274.42	61,388.09	0.00	366,662.51	0.93	2,058,608.08	2,425,270.59	2.51
from > 6 to < 12 months	584	884,649.49	223,790.10	647.25	1,109,086.84	2.82	3,615,625.72	4,724,712.56	4.88
from ≥ 12 to < 18 months	628	1,580,923.56	411,827.01	808.88	1,993,559.45	5.07	3,970,624.64	5,964,184.09	6.17
from ≥ 18 to < 24 months	458	1,852,905.13	500,754.78	1,912.58	2,355,572.49	5.99	2,735,420.22	5,090,992.71	5.26
from ≥ 2 years	3,153	23,349,925.86	8,620,607.59	73,336.27	32,043,869.72	81.55	18,789,592.39	50,833,462.11	52.56
Subtotal	8,931	29,150,219.16	10,067,375.50	77,524.98	39,295,119.64	100.00	57,424,881.08	96,720,000.72	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	8,931	29,150,219.16	10,067,375.50	77,524.98	39,295,119.64		57,424,881.08	96,720,000.72	

Additional information