

Brief report

Date: 01/31/2013
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
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Subordinated 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	Moody's / S&P Current	Original	
Series A ES0313719009	04/16/2008 9,165	15,414.19 141,271,051.35 15.41%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	0.4900% 02/22/2013 19.301991 Gross 15.248573 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	0.9900% 02/22/2013 253,000000 Gross 199.870000 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuental / Pro rata under certain circumstances	Caa2 B+sf	A3 A-	
Total		199,771,051.35	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	1,45	1,43	1,30	1,28	1,27	1,25	1,24	1,22		
		Final Maturity	Years	05/05/2014	04/28/2014	03/10/2014	03/04/2014	02/27/2014	02/22/2014	02/17/2014	02/11/2014		
	Without optional redemption *	Average life	Years	1,75	1,75	1,50	1,50	1,50	1,50	1,50	1,50		
		Final Maturity	Years	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014		
Series B	With optional redemption *	Average life	Years	1,23	1,20	1,17	1,14	1,11	1,09	1,06	1,04		
		Final Maturity	Years	02/15/2014	02/03/2014	01/23/2014	01/13/2014	01/02/2014	12/23/2013	12/14/2013	12/05/2013		
	Without optional redemption *	Average life	Years	2,50	2,50	2,25	2,25	2,25	2,25	2,00	2,00		
		Final Maturity	Years	05/22/2015	05/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	11/22/2014	11/22/2014		
Series B	With optional redemption *	Average life	Years	1,75	1,75	1,50	1,50	1,50	1,50	1,50	1,50		
		Final Maturity	Years	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014		
	Without optional redemption *	Average life	Years	3,51	3,44	3,38	3,31	3,24	3,18	3,12	3,05		
		Final Maturity	Years	05/24/2016	05/02/2016	04/06/2016	03/13/2016	02/19/2016	01/28/2016	01/04/2016	12/11/2015		
				6,00	6,00	6,00	6,00	6,00	6,00	6,00	6,00		
				11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018		

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			At issue date		
		% CE			% CE	
Series A	70.72%	141,271,051.35	37.60%	94.00%	916,500,000.00	8.30%
Series B	29.28%	58,500,000.00	8.32%	6.00%	58,500,000.00	2.30%
Issue of Bonds		199,771,051.35			975,000,000.00	
Reserve Fund	8.32%	16,625,443.21	2.30%		22,425,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	40,045,628.95
Principals Account		0.00	
Servicer ppal collect not yet credited		1,848,420.67	
Servicer ints collect not yet credited		319,124.64	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.190%
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	
Principal			
Principal outstanding		198,119,349.13	974,999,999.92
Average loan		6,156.41	14,924.23
Minimum		0.87	2,378.85
Maximum		39,342.44	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)		37	74
Minimum		02/01/2013	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)	0.72%	0.67%	0.60%	0.64%	0.69%
Annual Percentage Rate (CPR)	8.31%	7.78%	6.92%	7.44%	7.99%

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	20.94%	20.13%
Aragon	1.80%	1.97%
Asturias	2.47%	2.39%
Balearic Islands	2.08%	2.04%
Basque Country	2.78%	2.51%
Canary Islands	6.64%	7.74%
Cantabria	0.55%	0.60%
Castilla-La Mancha	4.14%	4.97%
Castilla-Leon	3.92%	3.02%
Catalonia	22.04%	19.72%
Ceuta	0.31%	0.27%
Extremadura	2.51%	1.87%
Galicia	3.83%	3.45%
La Rioja	0.23%	0.22%
Madrid	10.16%	12.00%
Melilla	0.53%	0.43%
Murcia	2.99%	3.37%
Navarra	0.64%	0.71%
Valencia	11.46%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,822	650,697.19	130,914.90	783.90	782,395.99	1.81	17,926,340.66	18,708,736.65	19.35
from > 1 to ≤ 2 months	664	277,585.41	54,167.42	0.00	331,752.83	0.77	4,439,871.70	4,771,624.53	4.94
from > 2 to ≤ 3 months	406	242,652.10	45,779.72	0.00	288,431.82	0.67	2,605,011.42	2,893,443.24	2.99
from > 3 to ≤ 6 months	376	343,574.91	66,139.21	150.00	409,864.12	0.95	2,194,248.16	2,604,112.28	2.69
from > 6 to < 12 months	485	758,734.00	171,230.85	120.00	930,084.85	2.16	2,619,478.39	3,549,563.24	3.67
from ≥ 12 to < 18 months	527	1,262,146.61	318,874.53	914.62	1,581,935.76	3.67	2,821,397.37	4,403,333.13	4.55
from ≥ 18 to < 24 months	572	2,046,530.95	535,516.69	1,263.75	2,583,311.39	5.99	3,340,380.02	5,923,691.41	6.13
from ≥ 2 years	3,411	26,792,133.19	9,352,436.61	72,262.41	36,216,832.21	83.98	17,608,104.50	53,824,936.71	55.67
Subtotal	9,263	32,374,054.36	10,675,059.93	75,494.68	43,124,608.97	100.00	53,554,832.22	96,679,441.19	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
Total	9,263	32,374,054.36	10,675,059.93	75,494.68	43,124,608.97		53,554,832.22	96,679,441.19	

Additional information