

Brief report

Date: 11/30/2012
Currency: EUR

Date of constitution
07/21/2008

VAT Reg. no.
V85496008

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Manager
BBVA

Underwriter and Placement Agent
A2(G) Series
BBVA

A1, B and C Series Suscriber
BBVA

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Additional Treasury Account
Société Générale

Swap
BBVA

Assets Custodian
BBVA

Subordinated Loan
BBVA

Start-up Loan
BBVA

Series A2(G) Guarantee
Estado Español

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 S&P	
		Current	Original			Final maturity (legal)	Next		
Series A1 ES0370462006	07/24/2008 5,283	0.00 0.00 0.00%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec		12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	Amortized	AAA	
Series A2(G) ES0370462014	07/24/2008 4,617	35,452.22 163,682,899.74 35.45%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.5520% 12/17/2012 49.467664 Gross 40.068808 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series B ES0370462022	07/24/2008 715	100,000.00 71,500,000.00 100.00%	100,000.00 71,500,000.00	Floating 3 M Euribor+0.600% 16.Mar/Jun/Sep/Dec	0.8520% 12/17/2012 215.366667 Gross 174.447000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB	A
Series C ES0370462030	07/24/2008 385	100,000.00 38,500,000.00 100.00%	100,000.00 38,500,000.00	Floating 3 M Euribor+1.100% 16.Mar/Jun/Sep/Dec	1.3520% 12/17/2012 341.755556 Gross 276.822000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	B-sf	BBB
Total		273,682,899.74		1,100,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A2(G)	With optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
		Final Maturity	Years	06/11/2014	05/04/2014	04/01/2014	03/02/2014	02/04/2014	01/12/2014	12/21/2013	12/03/2013
	Without optional redemption *	Average life	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
		Final Maturity	Years	06/11/2014	05/04/2014	04/01/2014	03/02/2014	02/04/2014	01/12/2014	12/21/2013	12/03/2013
	With optional redemption *	Average life	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
		Final Maturity	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
Series B	With optional redemption *	Average life	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
		Final Maturity	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
	Without optional redemption *	Average life	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
		Final Maturity	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
	With optional redemption *	Average life	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
		Final Maturity	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
Series C	With optional redemption *	Average life	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
		Final Maturity	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
	Without optional redemption *	Average life	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
		Final Maturity	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
	With optional redemption *	Average life	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
		Final Maturity	Years	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015

Credit enhancement and financial operations

Credit enhancement (CE)									
Current				At issue date					
				% CE		% CE			
Class A	59.81%	163,682,899.74	44.02%	90.00%	990,000,000.00	14.60%			
Series A1	0.00%	0.00		48.03%	528,300,000.00				
Series A2(G)	59.81%	163,682,899.74		41.97%	461,700,000.00				
Series B	26.13%	71,500,000.00	17.89%	6.50%	71,500,000.00	8.10%			
Series C	14.07%	38,500,000.00	3.82%	3.50%	38,500,000.00	4.60%			
Issue of Bonds		273,682,899.74			1,100,000,000.00				
Reserve Fund	3.82%	10,454,794.73		4.60%	50,600,000.00				
Spanish State guarantee									
Series A2(G)		163,682,899.74			461,700,000.00				

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		20,429,825.36	0.155%
Additional Treasury Account		4,438,178.35	0.155%
Servicer ppal collect not yet credited		3,911,193.57	
Servicer ints collect not yet credited		291,250.19	
Liabilities		Available	Balance
Subordinated Loan L/T		50,600,000.00	4.167%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,498	4,403	
Principal			
Principal outstanding	266,802,952.28	1,099,974,601.77	
Average loan	178,106.11	249,823.89	
Minimum	145.58	5,333.59	
Maximum	7,215,758.98	9,889,179.90	
Interest rate			
Weighted average (wac)	2.12%	5.51%	
Minimum	0.46%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	83	97	
Minimum	12/03/2012	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.39%	1.51%	
2-month EURIBOR/MIBOR	2.43%	1.17%	
3-month EURIBOR/MIBOR	24.16%	21.53%	
4-month EURIBOR/MIBOR	0.38%	0.23%	
5-month EURIBOR/MIBOR	0.01%	0.12%	
6-month EURIBOR/MIBOR	34.78%	39.87%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.02%	0.02%	
11-month EURIBOR/MIBOR	0.03%	0.03%	
1-year EURIBOR/MIBOR	26.74%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.34%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.01%	0.02%	
Fixed Interest	4.72%	7.63%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.09%	0.27%	0.39%	0.55%
Annual Percentage Rate (CPR)	2.31%	1.12%	3.13%	4.55%	6.38%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.09%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.85%	15.59%
(F) - Building	14.63%	14.75%
(L) - Real estate activities	13.86%	12.92%
(I) - Catering trade	9.37%	7.15%
(H) - Transport and storage	4.68%	4.97%
(M) - Professional, scientific and technical activities	1.93%	3.61%
(N) - Clerical activities and support services	2.92%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.79%	2.93%
(J) - Information and communications	2.38%	2.69%
(Q) - Health Activities and Social Services	2.14%	1.57%
(S) - Other services	1.71%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.65%	1.38%
(K) - Financial and insurance activities	0.25%	1.34%
(R) - Artistic, recreational and entertainment activities	1.07%	1.30%
(B) - Extractive industries	0.20%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	0.29%
(P) - Education	0.31%	0.19%

Geographic distribution		
	Current	At constitution date
Andalucía	18.53%	16.28%
Aragón	3.28%	3.04%
Asturias	1.81%	2.53%
Balearic Islands	5.57%	2.63%
Basque Country	7.19%	6.73%
Canary Islands	4.81%	6.77%
Cantabria	0.87%	0.91%
Castilla-La Mancha	2.44%	2.74%
Castilla-León	5.83%	6.34%
Catalonia	14.61%	14.31%
Ceuta	0.02%	0.09%
Extremadura	1.17%	1.20%
Galicia	1.55%	2.64%
La Rioja	1.03%	1.07%
Madrid	13.31%	15.41%
Melilla	0.02%	0.03%
Murcia	3.23%	2.60%
Navarra	1.52%	1.81%
Valencia	13.19%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	67	291,077.91	16,114.62	14,710.27	321,902.80	1.04	6,616,427.66	6,938,330.46	9.69
from > 1 to ≤ 2 months	40	385,678.58	38,662.04	0.00	424,340.62	1.37	9,387,924.66	9,812,265.28	13.71
from > 2 to ≤ 3 months	15	66,395.19	7,872.33	0.00	74,267.52	0.24	1,821,728.81	1,895,996.33	2.65
from > 3 to ≤ 6 months	25	456,445.90	68,324.39	10,560.42	535,330.71	1.73	3,563,589.31	4,098,920.02	5.73
from > 6 to < 12 months	45	869,765.61	83,970.25	16,228.09	969,963.95	3.13	4,042,282.39	5,012,246.34	7.00
from ≥ 12 to < 18 months	49	1,687,690.94	192,523.33	53,986.49	1,934,200.76	6.25	4,193,497.22	6,127,697.98	8.56
from ≥ 18 to < 24 months	31	1,182,470.89	105,373.25	38,886.45	1,326,730.59	4.29	1,464,263.48	2,790,994.07	3.90
from ≥ 2 years	289	22,711,367.37	2,212,919.17	431,621.97	25,355,908.51	81.94	9,540,362.97	34,896,271.48	48.76
Subtotal	561	27,650,892.39	2,725,759.38	565,993.69	30,942,645.46	100.00	40,630,076.50	71,572,721.96	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	561	27,650,892.39	2,725,759.38	565,993.69	30,942,645.46		40,630,076.50	71,572,721.96	