

Brief report

Date: 01/31/2014
 Currency: EUR

Date of constitution
 02/11/2008

VAT Reg. no.
 V85350304

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

Servicer
 BBVA

Bond Paying Agent
 BBVA

Market
 Bolsa de Valores de Barcelona

Register of Book Securities
 SCLBarna

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Series A2(G) Guarantee
 Generalidad de Cataluña

Lead Manager and Subscriber
 BBVA

Start-up Loan
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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		Interest type	Interest Rate	Redemption		Rating S&P	
				(Bond Unit / Series Total / %Factor)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0370461008	02/14/2008	1,120	0.00	100,000.00	Floating		07/21/2040	Amortized		AAA
				0.00	112,000,000.00	3M Euribor+0.200%	21.Jan/Apr/Jul/Oct	21.Jan/Apr/Jul/Oct			
				0.00%							
Series A2G	ES0370461016	02/14/2008	1,123	3,725.55	100,000.00	Floating	0.4020%	07/21/2040	To Be Determined	BBB-sf	AAA
				4,183,792.65	112,300,000.00	3M Euribor+0.100%	21.Jan/Apr/Jul/Oct	04/22/2014	Quarterly		
				3.73%				21.Jan/Apr/Jul/Oct	Pro rata under certain circumstances		
									Secuential / Pro rata deferred start / Secuential		
Series B	ES0370461024	02/14/2008	119	100,000.00	100,000.00	Floating	0.6520%	07/21/2040	To Be Determined	BBsf	A
				11,900,000.00	11,900,000.00	3M Euribor+0.350%	21.Jan/Apr/Jul/Oct	04/22/2014	Quarterly		
				100.00%				21.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
									164,811111 Gross 130,200778 Net		
Series C	ES0370461032	02/14/2008	138	100,000.00	100,000.00	Floating	1.1520%	07/21/2040	To Be Determined	Dsf	BBB-
				13,800,000.00	13,800,000.00	3M Euribor+0.850%	21.Jan/Apr/Jul/Oct	04/22/2014	Quarterly		
				100.00%				21.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
									291,200000 Gross 230,048000 Net		
Total				29,883,792.65	250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Average life	Years	Date	% Annual equivalent CPR									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2G	With optional redemption *	Average life	0.37	0.36	0.35	0.34	0.33	0.32	0.32	0.31	0.31	0.31		
		Final Maturity	06/03/2014	05/31/2014	05/29/2014	05/25/2014	05/22/2014	05/19/2014	05/16/2014	05/13/2014	05/10/2014	05/07/2014		
	Without optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014		
	Series B	With optional redemption *	Average life	0.96	0.95	0.93	0.92	0.72	0.71	0.71	0.71	0.71		
			Final Maturity	01/06/2015	01/01/2015	12/27/2014	12/22/2014	10/12/2014	10/10/2014	10/08/2014	10/05/2014	10/02/2014		
Without optional redemption *		Average life	1.64	1.53	1.43	1.34	1.26	1.19	1.13	1.07	1.07			
		Final Maturity	09/11/2015	07/31/2015	06/26/2015	05/25/2015	04/26/2015	04/01/2015	03/09/2015	02/16/2015	02/16/2015			
Series C		With optional redemption *	Average life	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75		
			Final Maturity	01/21/2015	01/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014		
	Without optional redemption *	Average life	6.58	6.24	5.92	5.62	5.35	5.09	4.85	4.62	4.62			
		Final Maturity	08/20/2020	04/17/2020	12/22/2019	09/04/2019	05/26/2019	02/21/2019	11/25/2018	09/04/2018	09/04/2018			
	* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance. Hypothesis of delinquency and default assumptions of the securitised assets: 0%													

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	14.00%	4,183,792.65	86.00%	89.72%	224,300,000.00	13.78%
Series A1	0.00%	0.00		44.80%	112,000,000.00	
Series A2G	14.00%	4,183,792.65		44.92%	112,300,000.00	
Series B	39.82%	11,900,000.00	46.18%	4.76%	11,900,000.00	9.02%
Series C	46.18%	13,800,000.00	0.00%	5.52%	13,800,000.00	3.50%
Issue of Bonds		29,883,792.65			250,000,000.00	
Reserve Fund	0.00%	0.00	3.50%		8,750,000.00	
Spanish State guarantee						
Series A2G		4,183,792.65			112,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	104,538.69	0.205%	
Servicer ppal collect not yet credited	479,412.32		
Servicer ints collect not yet credited	34,313.07		
Liabilities			
	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	3.302%
Subordinated Credit 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	164	1,077	
Principal			
Principal outstanding	31,973,671.74	250,009,788.97	
Average loan	194,961.41	232,135.37	
Minimum	866.11	745.16	
Maximum	2,294,204.60	3,754,435.56	
Interest rate			
Weighted average (wac)	1.98%	5.34%	
Minimum	0.67%	3.32%	
Maximum	7.75%	9.57%	
Final maturity			
Weighted average (WARM) (months)	80	87	
Minimum	02/04/2014	02/23/2008	
Maximum	04/30/2031	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.29%	2.57%	
2-month EURIBOR/MIBOR	1.30%	0.51%	
3-month EURIBOR/MIBOR	32.77%	33.21%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	24.28%	34.52%	
7-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	16.07%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.48%	8.09%	
Mortgage Market: Banks	0.33%	0.10%	
Mortgage Market: All Institutions	0.00%	0.36%	
Fixed Interest	9.48%	10.03%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	19.62%	27.87%	
(L) - Real estate activities	32.27%	17.71%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.61%	15.49%	
(M) - Professional, scientific and technical activities	12.98%	8.27%	
(F) - Building	6.32%	6.21%	
(N) - Clerical activities and support services	5.09%	5.55%	
(H) - Transport and storage	1.43%	5.39%	
(I) - Catering trade	2.46%	4.10%	
(J) - Information and communications	0.42%	2.67%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.80%	1.42%	
(S) - Other services	1.63%	1.36%	
(K) - Financial and insurance activities	3.33%	1.24%	
(E) - Water supply, sanitation activities, waste management and depollution	1.30%	0.98%	
(Q) - Health Activities and Social Services	0.61%	0.80%	
(R) - Artistic, recreational and entertainment activities	1.12%	0.64%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.15%	
(P) - Education	0.00%	0.09%	
(B) - Extractive industries	0.00%	0.05%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.91%	1.44%	0.72%	0.48%
Annual Percentage Rate (CPR)	0.36%	10.36%	15.98%	8.35%	5.66%

Geographic distribution		
	Current	At constitution date
Catalonia	100.00%	100.00%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	5	7,360.17	1,341.54	1,221.78	9,923.49	0.12	336,385.90	346,309.39	2.77	
from > 1 to ≤ 2 months	3	24,620.72	2,418.33	0.00	27,039.05	0.33	682,159.38	709,198.43	5.67	
from > 2 to ≤ 3 months	2	23,759.93	615.65	0.00	24,375.58	0.30	61,283.75	85,659.33	0.68	
from > 3 to ≤ 6 months	3	41,999.64	2,417.70	865.26	45,282.60	0.55	401,079.15	446,361.75	3.57	
from > 6 to < 12 months	3	16,633.60	1,425.17	14,387.69	32,446.46	0.40	42,496.73	74,943.19	0.60	
from ≥ 12 to < 18 months	3	85,754.93	987.50	245.06	86,987.58	1.07	24,483.34	111,470.92	0.89	
from ≥ 18 to < 24 months	4	274,080.60	26,528.98	4,730.95	305,340.53	3.74	429,034.64	734,375.17	5.87	
from ≥ 2 years	78	6,781,772.31	756,794.32	97,266.30	7,635,832.93	93.49	2,373,512.10	10,009,345.03	79.96	
Subtotal	101	7,255,981.90	792,529.28	118,717.04	8,167,228.22	100.00	4,350,434.99	12,517,663.21	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	101	7,255,981.90	792,529.28	118,717.04	8,167,228.22		4,350,434.99	12,517,663.21		