

Brief report

Date: 11/30/2012
 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 Subcriber
 BBVA

Start-up Loan
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating S&P
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
		Nº bonds	Current	Original	Reference rate and margin	Next coupon			
Series A1	ES0370461008	02/14/2008 1,120	0.00 0.00 0.00%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct		07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	Amortized	AAA
Series A2G	ES0370461016	02/14/2008 1,123	19,867.72 22,311,449.56 19.87%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	0.3050% 01/21/2013 15.317460 Gross 12.407143 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf AAA
Series B	ES0370461024	02/14/2008 119	100,000.00 11,900,000.00 100.00%	100,000.00 11,900,000.00	Floating 3M Euribor+0.350% 21.Jan/Apr/Jul/Oct	0.5550% 01/21/2013 140.291667 Gross 113.636250 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BBsf A
Series C	ES0370461032	02/14/2008 138	100,000.00 13,800,000.00 100.00%	100,000.00 13,800,000.00	Floating 3M Euribor+0.850% 21.Jan/Apr/Jul/Oct	1.0550% 01/21/2013 266.680556 Gross 216.011250 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	CCC-sf BBB-
Total			48,011,449.56	250,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	Average life	Years	Date	% Annual equivalent CPR									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2G		Final Maturity	Years	Date	% Monthly CPR (SMM)									
					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Final Maturity	Years	Date	1,35	1,27	1,19	1,13	1,07	1,02	0,98	0,94		
					02/27/2014	01/27/2014	12/31/2013	12/08/2013	11/17/2013	10/30/2013	10/13/2013	09/29/2013		
		Final Maturity	Years	Date	2,75	2,50	2,50	2,25	2,00	2,00	1,75	1,75		
					07/21/2015	04/21/2015	04/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014	07/21/2014		
	Final Maturity	Years	Date	1,35	1,27	1,19	1,13	1,07	1,02	0,98	0,94			
				02/27/2014	01/27/2014	12/31/2013	12/08/2013	11/17/2013	10/30/2013	10/13/2013	09/29/2013			
	Final Maturity	Years	Date	2,75	2,50	2,50	2,25	2,00	2,00	1,75	1,75			
				07/21/2015	04/21/2015	04/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014	07/21/2014			
Series B		Final Maturity	Years	Date	2,75	2,74	2,50	2,25	2,24	2,00	2,00	1,75		
					07/21/2015	07/17/2015	04/21/2015	01/21/2015	01/18/2015	10/21/2014	10/20/2014	07/21/2014		
		Final Maturity	Years	Date	2,75	2,75	2,50	2,25	2,25	2,00	2,00	1,75		
					07/21/2015	07/21/2015	04/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014		
		Final Maturity	Years	Date	3,81	3,56	3,34	3,13	2,94	2,77	2,62	2,48		
					08/14/2016	05/14/2016	02/22/2016	12/07/2015	09/30/2015	07/29/2015	06/06/2015	04/14/2015		
	Final Maturity	Years	Date	5,00	4,75	4,25	4,00	3,75	3,50	3,25	3,25			
				10/21/2017	07/21/2017	04/21/2017	01/21/2017	10/21/2016	07/21/2016	04/21/2016	01/21/2016			
Series C		Final Maturity	Years	Date	2,75	2,75	2,50	2,25	2,25	2,00	2,00	1,75		
					07/21/2015	07/21/2015	04/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014		
		Final Maturity	Years	Date	2,75	2,75	2,50	2,25	2,25	2,00	2,00	1,75		
					07/21/2015	07/21/2015	04/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014		
		Final Maturity	Years	Date	7,90	7,48	7,09	6,73	6,40	6,08	5,79	5,51		
					09/12/2020	04/13/2020	11/23/2019	07/15/2019	03/14/2019	11/19/2018	08/04/2018	04/26/2018		
	Final Maturity	Years	Date	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26			
				01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031			

* 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)						
	Current	% CE	At issue date			
			% CE		% CE	
Class A	46.47%	22,311,449.56	54.07%	89.72%	224,300,000.00	13.78%
Series A1	0.00%	0.00		44.80%	112,000,000.00	
Series A2G	46.47%	22,311,449.56		44.92%	112,300,000.00	
Series B	24.79%	11,900,000.00	29.28%	4.76%	11,900,000.00	9.02%
Series C	28.74%	13,800,000.00	0.54%	5.52%	13,800,000.00	3.50%
Issue of Bonds		48,011,449.56			250,000,000.00	
Reserve Fund	0.54%	258,971.26		3.50%	8,750,000.00	
Spanish State guarantee						
Series A2G		22,311,449.56			112,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,594,194.56	0.107%	
Servicer ppal collect not yet credited	478,232.02		
Servicer ints collect not yet credited	62,211.58		
Liabilities			
Subordinated Credit L/T	8,750,000.00	3.205%	
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	227	1,077
Principal		
Principal outstanding	48,133,515.25	250,009,788.97
Average loan	212,041.92	232,135.37
Minimum	111.72	745.16
Maximum	2,437,336.36	3,754,435.56
Interest rate		
Weighted average (wac)	2.13%	5.34%
Minimum	0.66%	3.32%
Maximum	7.75%	9.57%
Final maturity		
Weighted average (WARM) (months)	86	87
Minimum	12/02/2012	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.96%	2.57%
2-month EURIBOR/MIBOR	1.04%	0.51%
3-month EURIBOR/MIBOR	29.68%	33.21%
4-month EURIBOR/MIBOR	0.00%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	28.90%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	13.33%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	16.55%	8.09%
Mortgage Market: Banks	0.26%	0.10%
Mortgage Market: All Institutions	0.00%	0.36%
Fixed Interest	9.27%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.00%	27.87%
(L) - Real estate activities	33.67%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.23%	15.49%
(M) - Professional, scientific and technical activities	10.98%	8.27%
(F) - Building	5.37%	6.21%
(N) - Clerical activities and support services	5.81%	5.55%
(H) - Transport and storage	1.63%	5.39%
(I) - Catering trade	2.18%	4.10%
(J) - Information and communications	0.44%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.83%	1.42%
(S) - Other services	2.22%	1.36%
(K) - Financial and insurance activities	2.89%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.42%	0.98%
(Q) - Health Activities and Social Services	0.49%	0.80%
(R) - Artistic, recreational and entertainment activities	0.81%	0.64%
(D) - Supply of electric power, gas, steam and air-conditioning	0.02%	0.15%
(P) - Education	0.01%	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)	0.00%		0.10%	0.33%	0.43%
Annual Percentage Rate (CPR)	0.00%		1.23%	3.84%	5.03%

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	%			%
<i>Delinquencies</i>									
Up to 1 month	6	1,714.69	1.47	1,221.78	2,937.94	0.04	20,517.09	23,455.03	0.18
from > 1 to ≤ 2 months	6	29,146.85	1,800.38	0.00	30,947.23	0.38	499,692.89	530,640.12	4.11
from > 2 to ≤ 3 months	2	4,797.71	495.19	0.00	5,292.90	0.06	41,889.96	47,182.86	0.37
from > 3 to ≤ 6 months	2	215,650.91	21,641.02	52.23	237,344.16	2.90	1,075,296.34	1,312,640.50	10.16
from > 6 to < 12 months	9	95,480.86	1,032.08	2,401.20	99,914.14	1.22	0.00	99,914.14	0.77
from ≥ 12 to < 18 months	8	1,148,473.67	31,873.76	7,494.50	1,187,841.93	14.52	568,817.90	1,756,659.83	13.60
from ≥ 18 to < 24 months	6	132,818.34	1,982.17	3,834.79	138,635.30	1.69	562.56	139,197.86	1.08
from ≥ 2 years	63	5,710,065.19	683,578.29	85,427.51	6,479,070.99	79.19	2,527,998.30	9,007,069.29	69.73
Subtotal	102	7,339,148.22	742,404.36	100,432.01	8,181,984.59	100.00	4,734,775.04	12,916,759.63	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	102	7,339,148.22	742,404.36	100,432.01	8,181,984.59		4,734,775.04	12,916,759.63	