

Brief report

Date: 03/31/2013
 Currency: EUR

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 02/11/2008

VAT Reg. no.
 V85350304

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

Originator
 BBVA

Servicer
 BBVA

Bond Paying Agent
 BBVA

Market
 Bolsa de Valores de Barcelona

Register of Book Securities
 SCLBarna

Treasury Account
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Assets Custodian
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Subordinated Loan
 BBVA

Series A2(G) Guarantee
 Generalidad de Cataluña

Lead Manager and Subcriber
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating S&P	
			(Bond Unit / Series Total / %Factor)				Next			
		Nº bonds	Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0370461008	02/14/2008	0.00	100,000.00	Floating		07/21/2040			AAA
		1,120	0.00	112,000,000.00	3M Euribor+0.200%		Quarterly			
			0.00%		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct	Amortized		
Series A2G	ES0370461016	02/14/2008	16,672.72	100,000.00	Floating	0.3040%	07/21/2040	To Be Determined		AAA
		1,123	18,723,464.56	112,300,000.00	3M Euribor+0.100%	04/22/2013	Quarterly	"Pass-Through"		
			16.67%		21.Jan/Apr/Jul/Oct	12.812059 Gross	21.Jan/Apr/Jul/Oct	Secuential /	Pro rata under certain circumstances	
						10.121527 Net				
Series B	ES0370461024	02/14/2008	100,000.00	100,000.00	Floating	0.5540%	07/21/2040	To Be Determined		A
		119	11,900,000.00	11,900,000.00	3M Euribor+0.350%	04/22/2013	Quarterly	"Pass-Through"		
			100.00%		21.Jan/Apr/Jul/Oct	140.038889 Gross	21.Jan/Apr/Jul/Oct	Pro rata	deferred start /	
						110.630722 Net		Secuential		
Series C	ES0370461032	02/14/2008	100,000.00	100,000.00	Floating	1.0540%	07/21/2040	To Be Determined		BBB-
		138	13,800,000.00	13,800,000.00	3M Euribor+0.850%	04/22/2013	Quarterly	"Pass-Through"		
			100.00%		21.Jan/Apr/Jul/Oct	266.427778 Gross	21.Jan/Apr/Jul/Oct	Pro rata	deferred start /	
						210.477945 Net		Secuential		
Total			44,423,464.56	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	% Monthly CPR (SMM)									
				% 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	Years	1.23	1.16	1.10	1.05	1.00	0.96	0.92	0.89		
		Final Maturity	Years	04/14/2014	03/20/2014	02/25/2014	02/07/2014	01/20/2014	01/06/2014	12/23/2013	12/10/2013		
			Date	2.50	2.25	2.00	1.75	1.75	1.75	1.75	1.50		
			Date	07/21/2015	04/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014	07/21/2014		
			Date	1.23	1.16	1.10	1.05	1.00	0.96	0.92	0.89		
			Date	04/14/2014	03/20/2014	02/25/2014	02/07/2014	01/20/2014	01/06/2014	12/23/2013	12/10/2013		
Series B	With optional redemption *	Average life	Years	2.50	2.48	2.25	2.00	2.00	1.75	1.75	1.74		
		Final Maturity	Years	07/21/2015	07/15/2015	04/20/2015	01/21/2015	01/20/2015	10/21/2014	10/21/2014	10/19/2014		
			Date	2.50	2.50	2.25	2.00	2.00	1.75	1.75	1.75		
			Date	07/21/2015	07/21/2015	04/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014		
			Date	3.50	3.27	3.08	2.89	2.73	2.58	2.44	2.32		
			Date	07/20/2016	04/29/2016	02/17/2016	12/11/2015	10/14/2015	08/18/2015	06/30/2015	05/17/2015		
Series C	With optional redemption *	Average life	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.25		
		Final Maturity	Years	10/21/2017	07/21/2017	04/21/2017	01/21/2017	10/21/2016	07/21/2016	04/21/2016	04/21/2016		
			Date	2.50	2.50	2.25	2.00	2.00	1.75	1.75	1.75		
			Date	07/21/2015	07/21/2015	04/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014		
			Date	2.50	2.50	2.25	2.00	2.00	1.75	1.75	1.75		
			Date	07/21/2015	07/21/2015	04/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014		
Without optional redemption *	Average life	Years	7.59	7.20	6.83	6.48	6.16	5.87	5.59	5.33			
	Final Maturity	Years	08/22/2020	03/31/2020	11/17/2019	07/15/2019	03/20/2019	12/02/2018	08/23/2018	05/20/2018			
			Date	18.01	18.01	18.01	18.01	18.01	18.01	18.01			
		Date	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)					
Class	Current	At issue date		Current	At issue date
		% CE	% CE		
Class A	42.15%	18,723,464.56	58.36%	89.72%	224,300,000.00
Series A1	0.00%	0.00		44.80%	112,000,000.00
Series A2G	42.15%	18,723,464.56		44.92%	112,300,000.00
Series B	26.79%	11,900,000.00	31.57%	4.76%	11,900,000.00
Series C	31.06%	13,800,000.00	0.51%	5.52%	13,800,000.00
Issue of Bonds		44,423,464.56			250,000,000.00
Reserve Fund	0.51%	226,898.83		3.50%	8,750,000.00
Spanish State guarantee					
Series A2G		18,723,464.56			112,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,930,370.63	0.105%	
Servicer ppal collect not yet credited	548,915.16		
Servicer ints collect not yet credited	55,261.32		
Liabilities			
Subordinated Credit L/T	8,750,000.00	3.204%	
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	200	1,077
Principal		
Principal outstanding	43,994,626.41	250,009,788.97
Average loan	219,973.13	232,135.37
Minimum	711.26	745.16
Maximum	2,397,242.75	3,754,435.56
Interest rate		
Weighted average (wac)	1.99%	5.34%
Minimum	0.65%	3.32%
Maximum	7.75%	9.57%
Final maturity		
Weighted average (WARM) (months)	84	87
Minimum	04/25/2013	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.02%	2.57%
2-month EURIBOR/MIBOR	1.09%	0.51%
3-month EURIBOR/MIBOR	29.80%	33.21%
4-month EURIBOR/MIBOR	0.00%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	27.24%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	13.84%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	17.31%	8.09%
Mortgage Market: Banks	0.27%	0.10%
Mortgage Market: All Institutions	0.00%	0.36%
Fixed Interest	9.42%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.75%	27.87%
(L) - Real estate activities	33.60%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.73%	15.49%
(M) - Professional, scientific and technical activities	11.60%	8.27%
(F) - Building	5.58%	6.21%
(N) - Clerical activities and support services	6.15%	5.55%
(H) - Transport and storage	1.57%	5.39%
(I) - Catering trade	2.20%	4.10%
(J) - Information and communications	0.43%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.81%	1.42%
(S) - Other services	2.08%	1.36%
(K) - Financial and insurance activities	3.06%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.09%	0.98%
(Q) - Health Activities and Social Services	0.51%	0.80%
(R) - Artistic, recreational and entertainment activities	0.86%	0.64%
(D) - Supply of electric power, gas, steam and air-conditioning	0.01%	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)	0.00%	0.00%	0.00%	0.06%	0.40%
Annual Percentage Rate (CPR)	0.00%	0.04%	0.02%	0.71%	4.72%

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	12	28,955.15	2,568.23	1,712.60	33,235.98	0.45	928,586.90	961,822.88	7.77
from > 1 to ≤ 2 months	3	16,718.14	896.56	0.00	17,614.70	0.24	455,249.78	472,864.48	3.82
from > 2 to ≤ 3 months	1	1,718.70	144.15	0.00	1,862.85	0.03	16,726.43	18,589.28	0.15
from > 3 to ≤ 6 months	3	37,091.56	563.46	245.06	37,900.08	0.51	73,146.71	111,046.79	0.90
from > 6 to < 12 months	2	126,418.90	13,816.03	1,400.45	141,635.38	1.91	569,919.85	711,555.23	5.75
from ≥ 12 to < 18 months	8	88,818.57	1,022.16	2,170.36	92,011.09	1.24	0.00	92,011.09	0.74
from ≥ 18 to < 24 months	10	385,815.14	27,084.27	5,025.66	417,925.07	5.63	512,617.28	930,542.35	7.52
from ≥ 2 years	65	5,895,709.73	697,142.62	94,489.68	6,687,342.03	90.01	2,387,628.99	9,074,971.02	73.34
Subtotal	104	6,581,245.89	743,237.48	105,043.81	7,429,527.18	100.00	4,943,875.94	12,373,403.12	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	104	6,581,245.89	743,237.48	105,043.81	7,429,527.18		4,943,875.94	12,373,403.12	