

Brief report

Date: 05/31/2013  
 Currency: EUR

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 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	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	13,784.21	100,000.00	Floating		07/21/2040	To Be Determined	BBB-sf	AAA
				15,479,667.83	112,300,000.00	3M Euribor+0.100%	21.Jan/Apr/Jul/Oct	07/22/2013	Quarterly		
				13.78%				21.Jan/Apr/Jul/Oct	Pro rata under certain circumstances		
								10.731773 Gross			
								8.478101 Net			
Series B	ES0370461024	02/14/2008	119	100,000.00	100,000.00	Floating		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	07/22/2013	Quarterly		
				100.00%				21.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
								141.050000 Gross			
								111.429500 Net			
Series C	ES0370461032	02/14/2008	138	100,000.00	100,000.00	Floating		07/21/2040	To Be Determined	CCC-sf	BBB-
				13,800,000.00	13,800,000.00	3M Euribor+0.850%	21.Jan/Apr/Jul/Oct	07/22/2013	Quarterly		
				100.00%				21.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
								267.438889 Gross			
								211.276722 Net			
Total				41,179,667.83	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	% Monthly CPR (SMM)									
					% Annual equivalent CPR									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2G		Average life	Years	Date	1.15	1.08	1.01	0.96	0.91	0.87	0.84	0.80		
					06/14/2014	05/20/2014	04/27/2014	04/09/2014	03/21/2014	03/07/2014	02/21/2014	02/08/2014		
	Final Maturity	Years	Date	2.25	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50		
				07/21/2015	04/21/2015	04/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014			
		Without optional redemption *	Average life	Years	Date	1.15	1.08	1.01	0.96	0.91	0.87	0.84	0.80	
						06/14/2014	05/20/2014	04/27/2014	04/08/2014	03/21/2014	03/07/2014	02/21/2014	02/08/2014	
Final Maturity	Years	Date	2.25	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50			
			07/21/2015	04/21/2015	04/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014				
Series B		Average life	Years	Date	2.25	2.23	2.00	1.75	1.75	1.74	1.50	1.50		
					07/21/2015	07/16/2015	04/21/2015	01/21/2015	01/21/2015	01/16/2015	10/21/2014	10/21/2014		
	Final Maturity	Years	Date	2.25	2.25	2.00	1.75	1.75	1.75	1.50	1.50			
				07/21/2015	07/21/2015	04/21/2015	01/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014			
		Without optional redemption *	Average life	Years	Date	3.24	3.03	2.84	2.67	2.51	2.37	2.23	2.12	
						07/18/2016	05/02/2016	02/23/2016	12/21/2015	10/25/2015	09/02/2015	07/16/2015	06/05/2015	
Final Maturity	Years	Date	4.50	4.25	4.00	3.75	3.50	3.25	3.25	3.00	3.00			
			10/21/2017	07/21/2017	04/21/2017	01/21/2017	10/21/2016	07/21/2016	07/21/2016	04/21/2016				
Series C		Average life	Years	Date	2.25	2.25	2.00	1.75	1.75	1.75	1.50	1.50		
					07/21/2015	07/21/2015	04/21/2015	01/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014		
	Final Maturity	Years	Date	2.25	2.25	2.00	1.75	1.75	1.75	1.50	1.50			
				07/21/2015	07/21/2015	04/21/2015	01/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014			
		Without optional redemption *	Average life	Years	Date	7.33	6.95	6.59	6.25	5.94	5.65	5.38	5.12	
						08/19/2020	03/31/2020	11/20/2019	07/21/2019	03/29/2019	12/13/2018	09/06/2018	06/04/2018	
Final Maturity	Years	Date	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76			
			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	
		% CE	% CE	% CE	% CE
Class A	37.59%	15,479,667.83	62.94%	89.72%	224,300,000.00
Series A1	0.00%	0.00		44.80%	112,000,000.00
Series A2G	37.59%	15,479,667.83		44.92%	112,300,000.00
Series B	28.90%	11,900,000.00	34.04%	4.76%	11,900,000.00
Series C	33.51%	13,800,000.00	0.53%	5.52%	13,800,000.00
Issue of Bonds		41,179,667.83			250,000,000.00
Reserve Fund	0.53%	218,963.20		3.50%	8,750,000.00
Spanish State guarantee					
Series A2G		15,479,667.83			112,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,208,932.83	0.110%	
Servicer ppal collect not yet credited	397,557.04		
Servicer ints collect not yet credited	51,550.08		
Liabilities			
Subordinated Credit L/T	8,750,000.00	3.208%	
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	197	1,077
Principal		
Principal outstanding	42,397,857.95	250,009,788.97
Average loan	215,217.55	232,135.37
Minimum	749.85	745.16
Maximum	2,376,958.11	3,754,435.56
Interest rate		
Weighted average (wac)	1.99%	5.34%
Minimum	0.66%	3.32%
Maximum	7.75%	9.57%
Final maturity		
Weighted average (WARM) (months)	84	87
Minimum	06/15/2013	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.04%	2.57%
2-month EURIBOR/MIBOR	1.10%	0.51%
3-month EURIBOR/MIBOR	29.67%	33.21%
4-month EURIBOR/MIBOR	0.00%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	26.77%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	14.01%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	17.59%	8.09%
Mortgage Market: Banks	0.28%	0.10%
Mortgage Market: All Institutions	0.00%	0.36%
Fixed Interest	9.54%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.51%	27.87%
(L) - Real estate activities	34.11%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.56%	15.49%
(M) - Professional, scientific and technical activities	11.83%	8.27%
(F) - Building	5.60%	6.21%
(N) - Clerical activities and support services	5.93%	5.55%
(H) - Transport and storage	1.52%	5.39%
(I) - Catering trade	2.21%	4.10%
(J) - Information and communications	0.42%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.77%	1.42%
(S) - Other services	1.96%	1.36%
(K) - Financial and insurance activities	3.07%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.10%	0.98%
(Q) - Health Activities and Social Services	0.51%	0.80%
(R) - Artistic, recreational and entertainment activities	0.89%	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)	0.00%		0.00%	0.05%	0.39%
Annual Percentage Rate (CPR)	0.00%		0.02%	0.63%	4.58%

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	9	40,509.00	2,676.11	1,221.78	44,406.89	0.59	1,471,102.91	1,515,509.80	11.69
from > 1 to ≤ 2 months	4	28,981.50	858.74	0.00	29,840.24	0.39	409,312.73	439,152.97	3.39
from > 2 to ≤ 3 months	3	10,056.45	614.28	0.00	10,670.73	0.14	119,790.57	130,461.30	1.01
from > 3 to ≤ 6 months	1	33,833.73	574.37	45.00	34,453.10	0.46	63,445.88	97,898.98	0.75
from > 6 to < 12 months	3	161,882.39	16,716.30	449.46	179,048.15	2.37	542,023.52	721,071.67	5.56
from ≥ 12 to < 18 months	8	89,799.61	1,032.00	4,577.79	95,409.40	1.26	0.00	95,409.40	0.74
from ≥ 18 to < 24 months	7	332,922.75	27,948.36	1,999.86	362,870.97	4.80	484,368.82	847,239.79	6.53
from ≥ 2 years	68	6,012,476.20	703,663.64	88,613.50	6,804,753.34	89.99	2,317,843.42	9,122,596.76	70.34
Subtotal	103	6,710,461.63	754,083.80	96,907.39	7,561,452.82	100.00	5,407,887.85	12,969,340.67	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	103	6,710,461.63	754,083.80	96,907.39	7,561,452.82		5,407,887.85	12,969,340.67	