

Brief report

Date: 08/31/2013
 Currency: EUR

Date of constitution
 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
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Series A2(G) Guarantee
 Generalidad de Cataluña

Lead Manager and Subscriber
 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	11,215.37 12,594,860.51 11.22%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	0.3200% 10/21/2013 9.071988 Gross 7.166871 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	0.5700% 10/21/2013 144,083333 Gross 113.825833 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	1.0700% 10/21/2013 270.472222 Gross 213.673055 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	CCC-sf BBB-
Total			38,294,860.51	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	% 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	Date	1.00	0.95	0.89	0.85	0.81	0.77	0.74	0.71		
		Final Maturity	Years	Date	07/23/2014	07/02/2014	06/12/2014	05/27/2014	05/12/2014	04/28/2014	04/18/2014	04/07/2014		
	Without optional redemption *	Average life	Years	Date	2.00	1.75	1.75	1.50	1.50	1.25	1.25	1.25		
		Final Maturity	Years	Date	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	With optional redemption *	Average life	Years	Date	2.00	1.98	1.75	1.74	1.50	1.50	1.25	1.25	
			Final Maturity	Years	Date	07/21/2015	07/15/2015	04/21/2015	04/16/2015	01/21/2015	01/19/2015	10/21/2014	10/21/2014	
Without optional redemption *		Average life	Years	Date	2.98	2.78	2.61	2.45	2.31	2.18	2.06	1.95		
		Final Maturity	Years	Date	07/14/2016	05/03/2016	03/01/2016	01/02/2016	11/11/2015	09/24/2015	08/11/2015	07/03/2015		
Series C		With optional redemption *	Average life	Years	Date	2.00	2.00	1.75	1.75	1.50	1.50	1.25	1.25	
			Final Maturity	Years	Date	07/21/2015	07/21/2015	04/21/2015	04/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	
	Without optional redemption *	Average life	Years	Date	7.10	6.73	6.38	6.06	5.75	5.48	5.21	4.97		
		Final Maturity	Years	Date	08/25/2020	04/11/2020	12/06/2019	08/10/2019	04/22/2019	01/10/2019	10/06/2018	07/08/2018		
	* 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	At issue date		Current	At issue date
		% CE	% CE		
Class A	32.89%	12,594,860.51	67.78%	89.72%	224,300,000.00
Series A1	0.00%	0.00		44.80%	112,000,000.00
Series A2G	32.89%	12,594,860.51		44.92%	112,300,000.00
Series B	31.07%	11,900,000.00	36.71%	4.76%	11,900,000.00
Series C	36.04%	13,800,000.00	0.67%	5.52%	13,800,000.00
Issue of Bonds		38,294,860.51			250,000,000.00
Reserve Fund	0.67%	258,414.81		3.50%	8,750,000.00
Spanish State guarantee					
Series A2G		12,594,860.51			112,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	958,043.14	0.122%	
Servicer ppal collect not yet credited	389,825.94		
Servicer ints collect not yet credited	49,426.06		
Liabilities			
Subordinated Credit L/T	8,750,000.00	3.220%	
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	189	1,077
Principal		
Principal outstanding	38,850,739.63	250,009,788.97
Average loan	205,559.47	232,135.37
Minimum	778.71	745.16
Maximum	2,346,230.34	3,754,435.56
Interest rate		
Weighted average (wac)	1.97%	5.34%
Minimum	0.67%	3.32%
Maximum	7.75%	9.57%
Final maturity		
Weighted average (WARM) (months)	84	87
Minimum	09/30/2013	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.11%	2.57%
2-month EURIBOR/MIBOR	1.15%	0.51%
3-month EURIBOR/MIBOR	30.21%	33.21%
4-month EURIBOR/MIBOR	0.00%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	25.67%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	14.29%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	18.53%	8.09%
Mortgage Market: Banks	0.29%	0.10%
Mortgage Market: All Institutions	0.00%	0.36%
Fixed Interest	8.74%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.41%	27.87%
(L) - Real estate activities	35.99%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.40%	15.49%
(M) - Professional, scientific and technical activities	11.27%	8.27%
(F) - Building	5.74%	6.21%
(N) - Clerical activities and support services	5.88%	5.55%
(H) - Transport and storage	1.48%	5.39%
(I) - Catering trade	2.28%	4.10%
(J) - Information and communications	0.42%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.76%	1.42%
(S) - Other services	1.85%	1.36%
(K) - Financial and insurance activities	2.88%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.15%	0.98%
(Q) - Health Activities and Social Services	0.54%	0.80%
(R) - Artistic, recreational and entertainment activities	0.95%	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%			0.11%	0.39%
Annual Percentage Rate (CPR)	0.00%			1.30%	4.60%

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	10	528,167.52	2,146.42	1,221.78	531,535.72	6.28	1,145,544.19	1,677,079.91	11.32
from > 1 to ≤ 2 months	6	189,483.00	8,747.09	0.00	198,230.09	2.34	1,172,650.77	1,370,880.86	9.26
from > 2 to ≤ 3 months	3	11,302.85	926.53	0.00	12,229.38	0.14	118,464.69	130,694.07	0.88
from > 3 to ≤ 6 months	5	52,531.47	3,720.56	2,764.56	59,016.59	0.70	741,663.99	800,690.48	5.41
from > 6 to < 12 months	3	61,373.54	824.72	245.06	62,443.32	0.74	48,864.73	111,308.05	0.75
from ≥ 12 to < 18 months	3	196,819.70	20,593.90	4,259.11	221,672.71	2.62	499,916.96	721,589.16	4.87
from ≥ 18 to < 24 months	6	87,167.46	1,019.66	2,101.02	90,288.14	1.07	0.00	90,288.14	0.61
from ≥ 2 years	73	6,462,056.32	738,716.03	93,150.89	7,293,923.24	86.12	2,615,167.30	9,909,090.54	66.90
Subtotal	109	7,588,901.86	776,694.40	103,742.42	8,469,338.68	100.00	6,342,272.53	14,811,611.21	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	109	7,588,901.86	776,694.40	103,742.42	8,469,338.68		6,342,272.53	14,811,611.21	