

Brief report

Date: 11/30/2013
 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
 SCLBama

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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0370461008	02/14/2008 1,120	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	8,674.63 9,741,609.49 8.67%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	0.3240% 01/21/2014 7.182594 Gross 5.674249 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	0.5740% 01/21/2014 146.688889 Gross 115.884222 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	1.0740% 01/21/2014 274.466667 Gross 216.828667 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	Dsf	BBB-	
Total		35,441,609.49 250,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2G	With optional redemption *	Average life	0.69	0.66	0.63	0.60	0.58	0.56	0.54	0.52			
		Final Maturity	06/28/2014	06/17/2014	06/06/2014	05/26/2014	05/19/2014	05/13/2014	05/06/2014	04/29/2014			
		Date	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00			
	Without optional redemption *	Average life	0.69	0.66	0.63	0.60	0.58	0.56	0.54	0.52			
		Final Maturity	06/28/2014	06/17/2014	06/06/2014	05/26/2014	05/19/2014	05/13/2014	05/06/2014	04/29/2014			
		Date	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00			
Series B	With optional redemption *	Average life	1.50	1.49	1.25	1.25	1.24	1.00	1.00				
		Final Maturity	04/20/2015	04/16/2015	01/21/2015	01/20/2015	01/16/2015	10/21/2014	10/21/2014				
		Date	1.50	1.50	1.25	1.25	1.25	1.00	1.00				
	Without optional redemption *	Average life	2.46	2.31	2.17	2.04	1.93	1.82	1.73				
		Final Maturity	04/09/2016	02/09/2016	12/21/2015	11/06/2015	09/24/2015	08/17/2015	07/13/2015				
		Date	3.75	3.50	3.25	3.00	3.00	2.75	2.50				
Series C	With optional redemption *	Average life	1.50	1.50	1.25	1.25	1.25	1.00	1.00				
		Final Maturity	04/21/2015	04/21/2015	01/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014				
		Date	1.50	1.50	1.25	1.25	1.25	1.00	1.00				
	Without optional redemption *	Average life	6.44	6.11	5.81	5.53	5.27	5.03	4.80				
		Final Maturity	03/27/2020	11/29/2019	08/12/2019	05/02/2019	01/27/2019	10/30/2018	08/08/2018				
		Date	17.26	17.26	17.26	17.26	17.26	17.26	17.26				

* 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			At issue date		
		% CE			% CE	
Class A	27.49%	9,741,609.49	72.52%	89.72%	224,300,000.00	13.78%
Series A1	0.00%	0.00		44.80%	112,000,000.00	
Series A2G	27.49%	9,741,609.49		44.92%	112,300,000.00	
Series B	33.58%	11,900,000.00	38.94%	4.76%	11,900,000.00	9.02%
Series C	38.94%	13,800,000.00	0.00%	5.52%	13,800,000.00	3.50%
Issue of Bonds		35,441,609.49			250,000,000.00	
Reserve Fund	0.00%	0.00		3.50%	8,750,000.00	
Spanish State guarantee						
Series A2G		9,741,609.49			112,300,000.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		3,200,175.33	0.126%
Servicer ppal collect not yet credited		375,051.72	
Servicer ints collect not yet credited		36,436.30	
Liabilities			
Subordinated Credit L/T		8,750,000.00	3.224%
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	184	1,077	
Principal			
Principal outstanding	34,358,485.07	250,009,788.97	
Average loan	186,730.90	232,135.37	
Minimum	519.78	745.16	
Maximum	2,315,137.77	3,754,435.56	
Interest rate			
Weighted average (wac)	1.94%	5.34%	
Minimum	0.67%	3.32%	
Maximum	7.75%	9.57%	
Final maturity			
Weighted average (WARM) (months)	80	87	
Minimum	12/04/2013	02/23/2008	
Maximum	04/30/2031	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.22%	2.57%	
2-month EURIBOR/MIBOR	1.25%	0.51%	
3-month EURIBOR/MIBOR	32.00%	33.21%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	26.01%	34.52%	
7-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	15.45%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.61%	8.09%	
Mortgage Market: Banks	0.32%	0.10%	
Mortgage Market: All Institutions	0.00%	0.36%	
Fixed Interest	9.13%	10.03%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	19.29%	27.87%	
(L) - Real estate activities	32.77%	17.71%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.63%	15.49%	
(M) - Professional, scientific and technical activities	12.34%	8.27%	
(F) - Building	6.09%	6.21%	
(N) - Clerical activities and support services	5.98%	5.55%	
(H) - Transport and storage	1.47%	5.39%	
(I) - Catering trade	2.41%	4.10%	
(J) - Information and communications	0.43%	2.67%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.80%	1.42%	
(S) - Other services	1.73%	1.36%	
(K) - Financial and insurance activities	3.16%	1.24%	
(E) - Water supply, sanitation activities, waste management and depollution	1.25%	0.98%	
(Q) - Health Activities and Social Services	0.59%	0.80%	
(R) - Artistic, recreational and entertainment activities	1.06%	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%	1.97%	0.99%	0.50%	0.46%
Annual Percentage Rate (CPR)	0.00%	21.25%	11.26%	5.81%	5.38%

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	%			%
Delinquencies									
Up to 1 month	6	18,803.27	1,066.11	1,221.78	21,091.16	0.26	341,380.55	362,471.71	2.73
from > 1 to ≤ 2 months	4	21,937.34	2,444.13	0.00	24,381.47	0.30	702,121.61	726,503.08	5.47
from > 2 to ≤ 3 months	2	9,530.17	744.06	0.00	10,274.23	0.13	73,737.21	84,011.44	0.63
from > 3 to ≤ 6 months	2	28,065.65	1,653.36	669.35	30,388.36	0.38	406,202.01	436,590.37	3.29
from > 6 to < 12 months	5	83,860.54	5,740.81	14,387.69	103,989.04	1.29	710,334.82	814,323.66	6.14
from ≥ 12 to < 18 months	4	309,444.19	25,147.84	3,035.46	337,627.49	4.18	491,741.33	829,368.82	6.25
from ≥ 18 to < 24 months	7	89,799.61	979.22	3,441.07	94,219.90	1.17	0.00	94,219.90	0.71
from ≥ 2 years	74	6,609,318.71	749,229.37	95,391.66	7,453,939.74	92.30	2,470,391.85	9,924,331.59	74.78
Subtotal	104	7,170,759.48	787,004.90	118,147.01	8,075,911.39	100.00	5,195,909.38	13,271,820.77	100.00
Doubt debts (subjectives)									
	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	7,170,759.48	787,004.90	118,147.01	8,075,911.39		5,195,909.38	13,271,820.77	