

Brief report

Date: 01/31/2013  
 Currency: EUR

Date of constitution  
 07/21/2008

VAT Reg. no.  
 V85496008

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Manager  
 BBVA

Underwriter and Placement Agent  
 A2(G) Series  
 BBVA

A1, B and C Series Subscriber  
 BBVA

Bond Paying Agent  
 Société Générale

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Additional Treasury Account  
 Société Générale

Swap  
 BBVA

Assets Custodian  
 BBVA

Subordinated Loan  
 BBVA

Start-up Loan  
 BBVA

Series A2(G) Guarantee  
 Estado Español

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	ES0370462006	07/24/2008 5,283	0.00 0.00 0.00%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec		12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	Amortized	AAA
Series A2(G)	ES0370462014	07/24/2008 4,617	30,973.45 143,004,418.65 30.97%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.4830% 03/19/2013 38.231562 Gross 30.202934 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf AAA
Series B	ES0370462022	07/24/2008 715	100,000.00 71,500,000.00 100.00%	100,000.00 71,500,000.00	Floating 3 M Euribor+0.600% 16.Mar/Jun/Sep/Dec	0.7830% 03/19/2013 200.100000 Gross 158.079000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB A
Series C	ES0370462030	07/24/2008 385	100,000.00 38,500,000.00 100.00%	100,000.00 38,500,000.00	Floating 3 M Euribor+1.100% 16.Mar/Jun/Sep/Dec	1.2830% 03/19/2013 327.877778 Gross 259.023445 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B-sf BBB
Total			253,004,418.65	1,100,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2(G)				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	Final Maturity	Years	Date	08/17/2014	07/10/2014	06/06/2014	05/07/2014	04/11/2014	03/18/2014	02/24/2014	02/05/2014		
		Years	Date	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015		
		Years	Date	08/17/2014	07/10/2014	06/06/2014	05/07/2014	04/11/2014	03/18/2014	02/24/2014	02/05/2014		
Series B				3,50	3,25	3,00	3,00	2,75	2,50	2,24	2,24		
	Final Maturity	Years	Date	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015		
		Years	Date	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015		
		Years	Date	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015		
Series C				4,95	4,66	4,39	4,14	3,91	3,71	3,52	3,34		
	Final Maturity	Years	Date	11/29/2017	08/13/2017	05/06/2017	02/05/2017	11/14/2016	08/31/2016	06/23/2016	04/20/2016		
		Years	Date	12/16/2019	06/16/2019	03/16/2019	09/16/2018	06/16/2018	03/16/2018	12/16/2017	09/16/2017		
		Years	Date	12/16/2019	06/16/2019	03/16/2019	09/16/2018	06/16/2018	03/16/2018	12/16/2017	09/16/2017		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	%	Current		At issue date		%
		% CE	% CE	% CE	% CE	
Class A	56.52%	143,004,418.65	46.60%	90.00%	990,000,000.00	14.60%
Series A1	0.00%	0.00		48.03%	528,300,000.00	
Series A2(G)	56.52%	143,004,418.65		41.97%	461,700,000.00	
Series B	28.26%	71,500,000.00	18.34%	6.50%	71,500,000.00	8.10%
Series C	15.22%	38,500,000.00	3.12%	3.50%	38,500,000.00	4.60%
Issue of Bonds		253,004,418.65			1,100,000,000.00	
Reserve Fund	3.12%	7,901,152.31		4.60%	50,600,000.00	
Spanish State guarantee						
Series A2(G)		143,004,418.65			461,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,461,499.02	0.084%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	3,340,349.34		
Servicer iris collect not yet credited	297,114.29		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		50,600,000.00	4.167%
Subordinated Loan 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	1,325	4,403
Principal		
Principal outstanding	251,762,695.65	1,099,974,601.77
Average loan	190,009.58	249,823.89
Minimum	156.87	5,333.59
Maximum	6,971,336.44	9,889,179.90
Interest rate		
Weighted average (wac)	2.00%	5.51%
Minimum	0.43%	3.00%
Maximum	9.00%	11.50%
Final maturity		
Weighted average (WARM) (months)	84	97
Minimum	02/01/2013	03/31/2010
Maximum	11/30/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.40%	1.51%
2-month EURIBOR/MIBOR	2.38%	1.17%
3-month EURIBOR/MIBOR	24.27%	21.53%
4-month EURIBOR/MIBOR	0.40%	0.23%
5-month EURIBOR/MIBOR	0.01%	0.12%
6-month EURIBOR/MIBOR	34.33%	39.87%
7-month EURIBOR/MIBOR	0.00%	0.02%
9-month EURIBOR/MIBOR	0.00%	0.00%
10-month EURIBOR/MIBOR	0.02%	0.02%
11-month EURIBOR/MIBOR	0.03%	0.03%
1-year EURIBOR/MIBOR	27.03%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	6.54%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.01%	0.02%
Fixed Interest	4.59%	7.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.54%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.98%	15.59%
(F) - Building	14.91%	14.75%
(L) - Real estate activities	14.20%	12.92%
(I) - Catering trade	9.50%	7.15%
(H) - Transport and storage	4.49%	4.97%
(M) - Professional, scientific and technical activities	1.94%	3.61%
(N) - Clerical activities and support services	2.92%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.86%	2.93%
(J) - Information and communications	2.45%	2.69%
(Q) - Health Activities and Social Services	2.19%	1.57%
(S) - Other services	1.76%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.69%	1.38%
(K) - Financial and insurance activities	0.20%	1.34%
(R) - Artistic, recreational and entertainment activities	0.88%	1.30%
(B) - Extractive industries	0.18%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.29%
(P) - Education	0.31%	0.19%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.26%	0.18%	0.33%	0.54%
Annual Percentage Rate (CPR)	2.59%	3.08%	2.12%	3.86%	6.28%

Geographic distribution		
	Current	At constitution date
Andalucia	18.88%	16.28%
Aragon	3.35%	3.04%
Asturias	1.65%	2.53%
Balearic Islands	5.62%	2.63%
Basque Country	7.23%	6.73%
Canary Islands	4.52%	6.77%
Cantabria	0.90%	0.91%
Castilla-La Mancha	2.45%	2.74%
Castilla-Leon	5.53%	6.34%
Catalonia	14.58%	14.31%
Ceuta	0.02%	0.09%
Extremadura	1.04%	1.20%
Galicia	1.52%	2.64%
La Rioja	1.03%	1.07%
Madrid	13.56%	15.41%
Mejilla	0.02%	0.03%
Murcia	3.31%	2.60%
Navarra	1.52%	1.81%
Valencia	13.27%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	54	189,567.78	13,664.97	15,316.05	218,548.80	0.69	5,857,995.21	6,076,544.01	8.49
from > 1 to ≤ 2 months	44	311,846.07	36,642.84	0.00	348,488.91	1.10	7,299,198.84	7,647,687.75	10.69
from > 2 to ≤ 3 months	19	237,125.55	12,416.69	0.00	249,542.24	0.78	2,825,920.40	3,075,462.64	4.30
from > 3 to ≤ 6 months	24	340,625.11	23,741.61	4,561.03	368,927.75	1.16	4,011,159.61	4,380,087.36	6.12
from > 6 to < 12 months	48	818,200.01	67,764.07	20,936.90	906,900.98	2.85	3,160,159.71	4,067,060.69	5.68
from ≥ 12 to < 18 months	43	1,531,684.61	182,881.61	43,876.39	1,758,442.61	5.53	4,810,434.76	6,568,877.37	9.18
from ≥ 18 to < 24 months	34	1,716,598.07	170,491.05	55,347.70	1,942,436.82	6.11	2,455,598.25	4,398,035.07	6.15
from ≥ 2 years	296	23,296,711.35	2,255,615.85	447,510.70	25,999,837.90	81.78	9,330,269.58	35,330,107.48	49.38
Subtotal	562	28,442,358.55	2,763,218.69	587,548.77	31,793,126.01	100.00	39,750,736.36	71,543,862.37	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	562	28,442,358.55	2,763,218.69	587,548.77	31,793,126.01		39,750,736.36	71,543,862.37	