

Brief report

Date: 03/31/2013
 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 Suscriber
 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating S&P
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
				Current	Original	Reference rate and margin	Next coupon			
Series A1	ES0370462006	07/24/2008	5,283	0.00	100,000.00	Floating		12/16/2041		AAA
				0.00	528,300,000.00	3 M Euribor+0.350%		Quarterly	Amortized	
				0.00%		16.Mar/Jun/Sep/Dec		16.Mar/Jun/Sep/Dec		
Series A2(G)	ES0370462014	07/24/2008	4,617	25,484.78	100,000.00	Floating	0.5040%	12/16/2041	To be determined	AA-sf AAA
				117,663,229.26	461,700,000.00	3 M Euribor+0.300%	06/17/2013	Quarterly	"Pass-Through"	
				25.48%		16.Mar/Jun/Sep/Dec	32.110823 Gross	16.Mar/Jun/Sep/Dec	Secutorial /	
							25.367550 Net		Pro rata under	
									certain	
									circumstances	
Series B	ES0370462022	07/24/2008	715	100,000.00	100,000.00	Floating	0.8040%	12/16/2041	To be determined	BBB A
				71,500,000.00	71,500,000.00	3 M Euribor+0.600%	06/17/2013	Quarterly	"Pass-Through"	
				100.00%		16.Mar/Jun/Sep/Dec	201,000000 Gross	16.Mar/Jun/Sep/Dec	Secutorial /	
							158.790000 Net		Pro rata under	
									certain	
									circumstances	
Series C	ES0370462030	07/24/2008	385	100,000.00	100,000.00	Floating	1.3040%	12/16/2041	To be determined	B-sf BBB
				38,500,000.00	38,500,000.00	3 M Euribor+1.100%	06/17/2013	Quarterly	"Pass-Through"	
				100.00%		16.Mar/Jun/Sep/Dec	326,000000 Gross	16.Mar/Jun/Sep/Dec	Secutorial /	
							257.540000 Net		Pro rata under	
									certain	
									circumstances	
Total				227,663,229.26	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		
				1,62	1,50	1,41	1,32	1,24	1,17	1,11	1,05		
				10/28/2014	09/17/2014	08/13/2014	07/11/2014	06/14/2014	05/19/2014	04/26/2014	04/06/2014		
				3,25	3,00	2,75	2,50	2,50	2,25	2,25	1,99		
				06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015		
				1,62	1,50	1,41	1,32	1,24	1,17	1,11	1,05		
Series B				3,25	3,00	2,75	2,50	2,50	2,25	2,25	1,99		
				06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015		
				3,25	3,00	2,75	2,50	2,50	2,25	2,25	1,99		
				06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015		
				4,64	4,36	4,09	3,86	3,64	3,44	3,26	3,09		
				11/06/2017	07/25/2017	04/20/2017	01/24/2017	11/05/2016	08/25/2016	06/20/2016	04/19/2016		
Series C				6,50	6,25	5,75	5,25	5,00	4,75	4,50			
				09/16/2019	06/16/2019	12/16/2018	09/16/2018	06/16/2018	03/16/2018	12/16/2017			
				3,25	3,00	2,75	2,50	2,50	2,25	2,25	1,99		
				06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015		
				3,25	3,00	2,75	2,50	2,50	2,25	2,25	1,99		
				06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015		
			8,68	8,32	7,97	7,63	7,30	6,99	6,68	6,40			
			11/20/2021	07/11/2021	03/06/2021	11/02/2020	07/05/2020	03/11/2020	11/21/2019	08/08/2019			
			24,52	24,52	24,52	24,52	24,52	24,52	24,52	24,52			
			09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037			

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	51.68%	117,663,229.26	50.33%	90.00%	990,000,000.00	14.60%
Series A1	0.00%	0.00	48.03%		528,300,000.00	
Series A2(G)	51.68%	117,663,229.26	41.97%		461,700,000.00	
Series B	31.41%	71,500,000.00	18.92%	6.50%	71,500,000.00	8.10%
Series C	16.91%	38,500,000.00	2.01%	3.50%	38,500,000.00	4.60%
Issue of Bonds		227,663,229.26			1,100,000,000.00	
Reserve Fund	2.01%	4,574,217.60	4.60%		50,600,000.00	
Spanish State guarantee						
Series A2(G)		117,663,229.26			461,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,548,197.48	0.105%	
Additional Treasury Account		0.01	0.105%
Servicer ppal collect not yet credited	2,965,410.61		
Servicer iris collect not yet credited	257,114.71		
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	1,061	4,403
Principal		
Principal outstanding	237,383,282.19	1,099,974,601.77
Average loan	223,735.42	249,823.89
Minimum	517.70	5,333.59
Maximum	6,971,336.44	9,889,179.90
Interest rate		
Weighted average (wac)	1.88%	5.51%
Minimum	0.57%	3.00%
Maximum	9.00%	11.50%
Final maturity		
Weighted average (WARM) (months)	83	97
Minimum	11/21/2012	03/31/2010
Maximum	11/30/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.42%	1.51%
2-month EURIBOR/MIBOR	2.49%	1.17%
3-month EURIBOR/MIBOR	24.70%	21.53%
4-month EURIBOR/MIBOR	0.41%	0.23%
5-month EURIBOR/MIBOR	0.00%	0.12%
6-month EURIBOR/MIBOR	33.66%	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	0.04%	0.03%
1-year EURIBOR/MIBOR	27.22%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	6.70%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.00%	0.02%
Fixed Interest	4.35%	7.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.17%	24.09%
(G) - Wholesale and retail trade, repair of motor vehicles and motorcycles	16.40%	15.59%
(F) - Building	15.01%	14.75%
(L) - Real estate activities	14.45%	12.92%
(I) - Catering trade	9.78%	7.15%
(H) - Transport and storage	4.62%	4.97%
(M) - Professional, scientific and technical activities	1.98%	3.61%
(N) - Clerical activities and support services	2.97%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.98%	2.93%
(J) - Information and communications	2.55%	2.69%
(Q) - Health Activities and Social Services	2.26%	1.57%
(S) - Other services	1.68%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.55%	1.38%
(K) - Financial and insurance activities	0.19%	1.34%
(R) - Artistic, recreational and entertainment activities	0.90%	1.30%
(B) - Extractive industries	0.18%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.29%
(P) - Education	0.32%	0.19%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.38%	0.37%	0.40%	0.54%
Annual Percentage Rate (CPR)	2.59%	4.50%	4.33%	4.69%	6.34%

Geographic distribution		
	Current	At constitution date
Andalucia	19.00%	16.28%
Aragon	2.85%	3.04%
Asturias	1.62%	2.53%
Balearic Islands	5.88%	2.63%
Basque Country	7.31%	6.73%
Canary Islands	4.11%	6.77%
Cantabria	0.94%	0.91%
Castilla-La Mancha	2.51%	2.74%
Castilla-Leon	5.28%	6.34%
Catalonia	14.59%	14.31%
Ceuta	0.02%	0.09%
Extremadura	1.05%	1.20%
Galicia	1.53%	2.64%
La Rioja	1.04%	1.07%
Madrid	13.88%	15.41%
Mejilla	0.02%	0.03%
Murcia	3.39%	2.60%
Navarra	1.53%	1.81%
Valencia	13.46%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	67	197,988.75	27,325.74	15,284.94	240,599.43	0.77	7,695,210.90	7,935,810.33	11.17
from > 1 to ≤ 2 months	35	319,244.03	33,218.99	0.00	352,463.02	1.12	8,428,801.83	8,781,264.85	12.36
from > 2 to ≤ 3 months	12	127,695.16	6,762.42	0.00	134,457.58	0.43	1,156,571.62	1,291,029.20	1.82
from > 3 to ≤ 6 months	18	292,005.19	16,178.17	3,595.33	311,778.69	0.99	2,617,198.12	2,928,976.81	4.12
from > 6 to < 12 months	44	795,338.06	69,710.48	22,979.54	888,028.08	2.83	3,997,040.85	4,885,068.93	6.88
from ≥ 12 to < 18 months	40	1,356,772.89	169,640.81	30,475.52	1,556,889.22	4.96	4,487,248.84	6,044,138.06	8.51
from ≥ 18 to < 24 months	40	2,033,156.08	190,751.42	66,981.92	2,290,889.42	7.29	2,709,009.54	4,999,898.96	7.04
from ≥ 24 months	299	23,076,176.10	2,122,819.59	443,658.97	25,642,654.66	81.62	8,542,076.61	34,184,731.27	48.11
Subtotal	555	28,198,376.26	2,636,407.62	582,976.22	31,417,760.10	100.00	39,633,158.31	71,050,918.41	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	555	28,198,376.26	2,636,407.62	582,976.22	31,417,760.10		39,633,158.31	71,050,918.41	