

Brief report

Date: 08/31/2013  
 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 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 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	21,300.77 98,345,655.09 21.30%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.5090% 09/16/2013 27.406399 Gross 161.552805 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	0.8090% 09/16/2013 204.497222 Gross 161.552805 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	1.3090% 09/16/2013 330.886111 Gross 261.400028 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		208,345,655.09		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		
	With optional redemption *	Average life	Years	1,38	1,30	1,23	1,17	1,12	1,07	1,03	0,99		
		Date	11/03/2014	10/05/2014	09/10/2014	08/19/2014	07/30/2014	07/12/2014	06/27/2014	06/11/2014	06/11/2014		
	Final Maturity	Years	2,75	2,50	2,50	2,25	2,25	2,00	2,00	2,00	2,00		
				03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	06/16/2015		
Series B				2,75	2,50	2,50	2,25	2,25	2,00	2,00	2,00		
	With optional redemption *	Average life	Years	2,75	2,50	2,50	2,25	2,25	2,00	2,00	2,00		
		Date	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	06/16/2015	06/16/2015		
	Final Maturity	Years	2,75	2,50	2,50	2,25	2,25	2,00	2,00	2,00	2,00		
				03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	06/16/2015		
Series C				2,75	2,50	2,50	2,25	2,25	2,00	2,00	2,00		
	With optional redemption *	Average life	Years	4,26	4,01	3,78	3,57	3,39	3,21	3,06	2,92		
		Date	09/19/2017	06/19/2017	03/27/2017	01/11/2017	11/03/2016	09/02/2016	07/06/2016	05/16/2016	05/16/2016		
	Final Maturity	Years	6,25	6,00	5,50	5,25	5,00	4,75	4,50	4,25	4,25		
				09/16/2019	06/16/2019	12/16/2018	09/16/2018	06/16/2018	03/16/2018	12/16/2017	09/16/2017		
Series C				2,75	2,50	2,50	2,25	2,25	2,00	2,00	2,00		
	With optional redemption *	Average life	Years	2,75	2,50	2,50	2,25	2,25	2,00	2,00	2,00		
		Date	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	06/16/2015	06/16/2015		
	Final Maturity	Years	2,75	2,50	2,50	2,25	2,25	2,00	2,00	2,00	2,00		
				03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	06/16/2015		
Series C				8,37	8,03	7,70	7,38	7,07	6,78	6,49	6,22		
	Without optional redemption *	Average life	Years	10/27/2021	06/26/2021	02/25/2021	10/31/2020	07/11/2020	03/25/2020	12/12/2019	09/05/2019		
		Date	24,27	24,27	24,27	24,27	24,27	24,27	24,27	24,27	24,27		
	Final Maturity	Years	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037		
				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	At issue date		% CE	% CE
		Current	At issue date		
Class A	47.20%	98,345,655.09	54.09%	90.00%	990,000,000.00
Series A1	0.00%	0.00		48.03%	528,300,000.00
Series A2(G)	47.20%	98,345,655.09		41.97%	461,700,000.00
Series B	34.32%	71,500,000.00	19.77%	6.50%	71,500,000.00
Series C	18.48%	38,500,000.00	1.29%	3.50%	38,500,000.00
Issue of Bonds		208,345,655.09			1,100,000,000.00
Reserve Fund	1.29%	2,680,532.27		4.60%	50,600,000.00
Spanish State guarantee					
Series A2(G)		98,345,655.09			461,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,966,821.19	0.111%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	2,130,299.12		
Servicer intls collect not yet credited	208,688.31		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		50,600,000.00	4.172%
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	997	4,403
Principal		
Principal outstanding	204,917,956.34	1,099,974,601.77
Average loan	205,534.56	249,823.89
Minimum	548.43	5,333.59
Maximum	6,663,323.23	9,889,179.90
Interest rate		
Weighted average (wac)	1.92%	5.51%
Minimum	0.55%	3.00%
Maximum	9.00%	11.50%
Final maturity		
Weighted average (WARM) (months)	81	97
Minimum	09/06/2013	03/31/2010
Maximum	10/31/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.46%	1.51%
2-month EURIBOR/MIBOR	2.44%	1.17%
3-month EURIBOR/MIBOR	25.88%	21.53%
4-month EURIBOR/MIBOR	0.45%	0.23%
5-month EURIBOR/MIBOR	0.00%	0.12%
6-month EURIBOR/MIBOR	31.03%	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	28.61%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	6.82%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.00%	0.02%
Fixed Interest	4.26%	7.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.89%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.63%	15.59%
(F) - Building	14.56%	14.75%
(L) - Real estate activities	15.47%	12.92%
(I) - Catering trade	10.42%	7.15%
(H) - Transport and storage	4.27%	4.97%
(M) - Professional, scientific and technical activities	2.01%	3.61%
(N) - Clerical activities and support services	3.03%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.28%	2.93%
(J) - Information and communications	2.80%	2.69%
(Q) - Health Activities and Social Services	2.49%	1.57%
(S) - Other services	1.80%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.63%	1.38%
(K) - Financial and insurance activities	0.12%	1.34%
(R) - Artistic, recreational and entertainment activities	0.97%	1.30%
(B) - Extractive industries	0.11%	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)	0.73%	0.36%	0.56%	0.46%	0.55%
Annual Percentage Rate (CPR)	8.36%	4.29%	6.56%	5.37%	6.43%

Geographic distribution		
	Current	At constitution date
Andalucia	19.96%	16.28%
Aragon	2.96%	3.94%
Asturias	1.60%	2.53%
Balearic Islands	6.47%	2.63%
Basque Country	7.41%	6.73%
Canary Islands	4.11%	6.77%
Cantabria	1.04%	0.91%
Castilla-La Mancha	2.03%	2.74%
Castilla-Leon	5.12%	6.34%
Catalonia	13.71%	14.31%
Ceuta	0.02%	0.09%
Extremadura	0.81%	1.20%
Galicia	1.55%	2.64%
La Rioja	1.05%	1.07%
Madrid	13.61%	15.41%
Mejilla	0.01%	0.03%
Murcia	3.34%	2.60%
Navarra	1.62%	1.81%
Valencia	13.57%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	40	277,234.46	19,498.78	15,284.94	312,018.18	0.96	6,568,709.23	6,880,727.41	10.45
from > 1 to ≤ 2 months	35	216,811.05	17,905.15	0.00	234,716.20	0.72	4,276,312.51	4,511,028.71	6.85
from > 2 to ≤ 3 months	12	108,079.59	4,820.15	0.00	112,899.74	0.35	1,208,765.59	1,321,665.33	2.01
from > 3 to ≤ 6 months	10	158,036.72	16,237.06	1,476.32	175,750.10	0.54	1,773,218.27	1,948,968.37	2.96
from > 6 to < 12 months	21	522,693.62	37,057.34	14,265.74	574,016.70	1.76	3,373,592.47	3,947,609.17	6.00
from ≥ 12 to < 18 months	45	1,142,786.93	91,663.35	34,551.68	1,269,001.96	3.89	2,776,006.60	4,045,008.56	6.15
from ≥ 18 to < 24 months	36	1,646,544.13	216,448.28	33,140.80	1,896,133.21	5.81	4,078,943.25	5,975,076.46	9.08
from ≥ 24 months	325	25,242,506.79	2,301,857.28	497,194.06	28,041,558.13	85.97	9,141,621.50	37,183,179.63	56.50
Subtotal	524	29,314,693.29	2,705,487.39	595,913.54	32,616,094.22	100.00	33,197,169.42	65,813,263.64	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	524	29,314,693.29	2,705,487.39	595,913.54	32,616,094.22		33,197,169.42	65,813,263.64	