

Brief report

Date: 10/31/2013  
 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	17,302.59 79,886,058.03 17.30%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.5240% 12/16/2013 22.918242 Gross 18.105411 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	0.8240% 12/16/2013 208,288889 Gross 164.548222 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	1.3240% 12/16/2013 334.677778 Gross 264.395445 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		189,886,058.03	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	1,26	1,19	1,12	1,06	1,01	0,96	0,92	0,88		
		Date	12/21/2014	11/23/2014	10/29/2014	10/09/2014	09/18/2014	09/01/2014	08/17/2014	08/02/2014	08/02/2014		
	Final Maturity	Years	2,50	2,25	2,25	2,00	2,00	1,75	1,75	1,50	1,50		
		Date	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015	03/16/2015		
	Without optional redemption *	Average life	Years	1,26	1,19	1,12	1,06	1,01	0,96	0,92	0,88		
	Date	12/21/2014	11/23/2014	10/29/2014	10/08/2014	09/18/2014	09/01/2014	08/17/2014	08/02/2014	08/02/2014			
Final Maturity	Years	2,50	2,25	2,25	2,00	2,00	1,75	1,75	1,50	1,50			
	Date	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015	03/16/2015			
Series B	With optional redemption *	Average life	Years	2,50	2,25	2,25	2,00	2,00	1,75	1,75	1,50		
		Date	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015	03/16/2015		
	Without optional redemption *	Average life	Years	3,95	3,71	3,49	3,29	3,12	2,95	2,80	2,67		
		Date	08/27/2017	05/31/2017	03/13/2017	12/31/2016	10/27/2016	08/29/2016	07/05/2016	05/18/2016	05/18/2016		
	Final Maturity	Years	6,00	5,75	5,25	5,00	4,75	4,50	4,25	4,00	4,00		
		Date	09/16/2019	06/16/2019	12/16/2018	09/16/2018	06/16/2018	03/16/2018	12/16/2017	09/16/2017	09/16/2017		
Series C	With optional redemption *	Average life	Years	2,50	2,25	2,25	2,00	2,00	1,75	1,75	1,50		
		Date	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015	03/16/2015		
	Without optional redemption *	Average life	Years	8,11	7,77	7,45	7,13	6,83	6,54	6,26	6,00		
		Date	10/22/2021	06/22/2021	02/23/2021	10/31/2020	07/13/2020	03/29/2020	12/18/2019	09/13/2019	09/13/2019		
	Final Maturity	Years	24,02	24,02	24,02	24,02	24,02	24,02	24,02	24,02	24,02		
		Date	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	% CE		
Class A	42.07%	79,886,058.03	58.68%	90.00%	14.60%
Series A1	0.00%	0.00	48.03%	990,000,000.00	14.60%
Series A2(G)	42.07%	79,886,058.03	41.97%	461,700,000.00	
Series B	37.65%	71,500,000.00	21.03%	6.50%	8.10%
Series C	20.28%	38,500,000.00	0.75%	3.50%	4.60%
Issue of Bonds		189,886,058.03		1,100,000,000.00	
Reserve Fund	0.75%	1,425,798.09	4.60%	50,600,000.00	
Spanish State guarantee					
Series A2(G)		79,886,058.03		461,700,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	11,184,584.83	0.126%
Additional Treasury Account		0.02
Servicer ppal collect not yet credited	2,036,102.48	0.126%
Servicer iris collect not yet credited	206,802.21	
Liabilities	Available	Balance
Subordinated Loan L/T		50,600,000.00
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	979	4,403
Principal		
Principal outstanding	192,732,886.36	1,099,974,601.77
Average loan	196,867.10	249,823.89
Minimum	737.75	5,333.59
Maximum	6,508,160.62	9,889,179.90
Interest rate		
Weighted average (wac)	1.84%	5.51%
Minimum	0.55%	3.00%
Maximum	9.00%	11.50%
Final maturity		
Weighted average (WARM) (months)	81	97
Minimum	11/12/2013	03/31/2010
Maximum	10/31/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.47%	1.51%
2-month EURIBOR/MIBOR	2.55%	1.17%
3-month EURIBOR/MIBOR	26.43%	21.53%
4-month EURIBOR/MIBOR	0.47%	0.23%
5-month EURIBOR/MIBOR	0.00%	0.12%
6-month EURIBOR/MIBOR	29.68%	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	29.04%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	7.06%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.00%	0.02%
Fixed Interest	4.24%	7.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.66%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.14%	15.59%
(F) - Building	14.32%	14.75%
(L) - Real estate activities	14.75%	12.92%
(I) - Catering trade	10.76%	7.15%
(H) - Transport and storage	4.41%	4.97%
(M) - Professional, scientific and technical activities	2.04%	3.61%
(N) - Clerical activities and support services	3.10%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.32%	2.93%
(J) - Information and communications	2.92%	2.69%
(Q) - Health Activities and Social Services	2.59%	1.57%
(S) - Other services	1.85%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.60%	1.38%
(K) - Financial and insurance activities	0.11%	1.34%
(R) - Artistic, recreational and entertainment activities	1.00%	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)	0.52%	0.54%	0.58%	0.58%	0.57%
Annual Percentage Rate (CPR)	6.03%	6.33%	6.76%	6.73%	6.59%

Geographic distribution		
	Current	At constitution date
Andalucía	20.34%	16.28%
Aragón	3.00%	3.94%
Asturias	1.59%	2.53%
Balearic Islands	6.70%	2.63%
Basque Country	7.51%	6.73%
Canary Islands	4.19%	6.77%
Cantabria	1.09%	0.91%
Castilla-La Mancha	2.08%	2.74%
Castilla-León	5.07%	6.34%
Catalonia	13.95%	14.31%
Ceuta	0.02%	0.09%
Extremadura	0.72%	1.20%
Galicia	1.52%	2.64%
La Rioja	1.05%	1.07%
Madrid	13.96%	15.41%
Melilla	0.01%	0.03%
Murcia	3.39%	2.60%
Navarra	1.65%	1.81%
Valencia	12.16%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	94	268,818.96	23,913.71	12,738.63	305,471.30	0.92	10,924,641.35	11,230,112.65	15.76
from > 1 to ≤ 2 months	33	330,878.04	39,723.60	0.00	370,601.64	1.12	7,822,781.14	8,193,382.78	11.50
from > 2 to ≤ 3 months	5	22,925.34	1,709.81	0.00	24,635.15	0.07	523,128.90	547,764.05	0.77
from > 3 to ≤ 6 months	8	158,868.24	11,511.67	1,896.37	172,276.28	0.52	923,934.34	1,096,210.62	1.54
from > 6 to < 12 months	16	213,925.32	22,480.61	13,167.75	249,573.68	0.76	1,356,129.34	1,605,703.02	2.25
from ≥ 12 to < 18 months	35	1,339,423.66	107,468.16	43,678.15	1,490,569.97	4.51	4,563,568.98	6,054,138.95	8.50
from ≥ 18 to < 24 months	39	1,193,921.05	113,283.86	30,305.01	1,337,509.92	4.05	2,057,601.17	3,395,111.09	4.76
from ≥ 24 months	336	26,131,307.21	2,428,318.12	515,493.18	29,075,118.51	88.04	10,068,539.75	39,143,658.26	54.93
Subtotal	566	29,660,067.82	2,748,409.54	617,279.09	33,025,756.45	100.00	38,240,324.97	71,266,081.42	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	566	29,660,067.82	2,748,409.54	617,279.09	33,025,756.45		38,240,324.97	71,266,081.42	