

Brief report

Date: 11/30/2013
 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
 Societé Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Additional Treasury Account
 Societé 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)									
				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 A2(G)	With optional redemption *	Average life	Years	1,25	1,18	1,12	1,06	1,01	0,97	0,93	0,90		
	Final Maturity	Date	12/14/2014	11/19/2014	10/28/2014	10/09/2014	09/21/2014	09/05/2014	08/23/2014	08/09/2014			
Series B	With optional redemption *	Average life	Years	2,50	2,25	2,25	2,00	2,00	1,75	1,75	1,75		
	Final Maturity	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			
Series C	With optional redemption *	Average life	Years	2,50	2,25	2,25	2,00	2,00	1,75	1,75	1,75		
	Final Maturity	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			
Series A2(G)	Without optional redemption *	Average life	Years	3,93	3,70	3,49	3,29	3,12	2,97	2,82	2,69		
	Final Maturity	Date	08/21/2017	05/27/2017	03/12/2017	12/31/2016	10/29/2016	09/02/2016	07/11/2016	05/25/2016			
Series B	Without optional redemption *	Average life	Years	6,00	5,50	5,25	5,00	4,75	4,50	4,25	4,00		
	Final Maturity	Date	09/16/2019	03/16/2019	12/16/2018	09/16/2018	06/16/2018	03/16/2018	12/16/2017	09/16/2017			
Series C	Without optional redemption *	Average life	Years	8,10	7,77	7,44	7,13	6,83	6,55	6,27	6,01		
	Final Maturity	Date	10/19/2021	06/20/2021	02/22/2021	10/31/2020	07/14/2020	03/31/2020	12/22/2019	09/18/2019			
				24,02	24,02	24,02	24,02	24,02	24,02	24,02	24,02		
				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)					
	Current	% CE		At issue date	
Class A	42.07%	79,886,058.03	58.68%	90.00%	990,000,000.00
Series A1	0.00%	0.00		48.03%	528,300,000.00
Series A2(G)	42.07%	79,886,058.03	41.97%	41.97%	461,700,000.00
Series B	37.65%	71,500,000.00	21.03%	6.50%	71,500,000.00
Series C	20.28%	38,500,000.00	0.75%	3.50%	38,500,000.00
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	14,714,920.65	0.126%	
Additional Treasury Account		0.02	0.126%
Servicer ppal collect not yet credited	2,139,185.20		
Servicer ints collect not yet credited	221,063.13		
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	974	4,403	
Principal			
Principal outstanding	188,194,667.60	1,099,974,601.77	
Average loan	193,218.34	249,823.89	
Minimum	645.79	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	12/05/2013	03/31/2010	
Maximum	10/31/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.48%	1.51%	
2-month EURIBOR/MIBOR	2.59%	1.17%	
3-month EURIBOR/MIBOR	26.73%	21.53%	
4-month EURIBOR/MIBOR	0.48%	0.12%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	29.49%	39.87%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.01%	0.02%	
11-month EURIBOR/MIBOR	0.04%	0.03%	
1-year EURIBOR/MIBOR	28.87%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.11%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.00%	0.02%	
Fixed Interest	4.18%	7.63%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.52%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.24%	15.59%
(F) - Building	13.99%	14.75%
(L) - Real estate activities	14.92%	12.92%
(I) - Catering trade	10.83%	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	3.34%	2.93%
(J) - Information and communications	2.96%	2.69%
(Q) - Health Activities and Social Services	2.62%	1.57%
(S) - Other services	1.87%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.62%	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)	0.08%	0.31%	0.53%	0.56%	0.56%
Annual Percentage Rate (CPR)	0.91%	3.71%	6.19%	6.49%	6.51%

Geographic distribution		
	Current	At constitution date
Andalucía	20.03%	16.28%
Aragón	2.99%	3.04%
Asturias	1.57%	2.53%
Balearic Islands	6.83%	2.63%
Basque Country	7.49%	6.73%
Canary Islands	4.20%	6.77%
Cantabria	1.11%	0.91%
Castilla-La Mancha	2.11%	2.74%
Castilla-León	5.07%	6.34%
Catalonia	14.01%	14.31%
Ceuta	0.02%	0.09%
Extremadura	0.70%	1.20%
Galicia	1.52%	2.64%
La Rioja	1.04%	1.07%
Madrid	14.09%	15.41%
Melilla	0.01%	0.03%
Murcia	3.41%	2.60%
Navarra	1.67%	1.81%
Valencia	12.14%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	43	166,421.54	18,113.47	12,738.63	197,273.64	0.60	5,711,471.31	5,908,744.95	9.06
from > 1 to ≤ 2 months	45	300,052.62	28,328.91	0.00	328,381.53	1.00	7,637,011.53	7,965,393.06	12.21
from > 2 to ≤ 3 months	11	32,475.91	3,159.64	0.00	35,635.55	0.11	741,052.57	776,688.12	1.19
from > 3 to ≤ 6 months	5	64,262.57	3,233.42	1,019.24	68,515.23	0.21	776,412.78	844,928.01	1.30
from > 6 to < 12 months	14	317,334.92	31,934.81	12,070.54	361,340.27	1.10	1,598,815.93	1,960,156.20	3.01
from ≥ 12 to < 18 months	24	858,259.75	74,959.30	34,661.27	967,880.32	2.94	3,699,050.76	4,666,931.08	7.16
from ≥ 18 to < 24 months	48	1,737,904.47	147,664.84	47,250.99	1,932,820.30	5.87	2,974,021.56	4,906,841.86	7.52
from ≥ 2 years	342	26,121,858.60	2,377,044.77	519,376.34	29,018,279.71	88.17	9,169,350.79	38,187,630.50	58.55
Subtotal	532	29,598,570.38	2,684,439.16	627,117.01	32,910,126.55	100.00	32,307,187.23	65,217,313.78	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	532	29,598,570.38	2,684,439.16	627,117.01	32,910,126.55		32,307,187.23	65,217,313.78	

Additional information