

Brief report

Date: 12/31/2013
 Currency: EUR

Date of constitution
 07/21/2008

VAT Reg. no.
 V85496008

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

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
 Société Générale

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	13,682.02 63,169,886.34 13.68%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.5770% 03/17/2014 19.955606 Gross 15.764929 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	0.8770% 03/17/2014 221.686111 Gross 175.132028 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	1.3770% 03/17/2014 348.075000 Gross 274.979250 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		173,169,886.34	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)	With optional redemption *	Average life	Years	0.84	0.79	0.74	0.70	0.67	0.64	0.61	0.59		
		Final Maturity	Years	10/18/2014	09/28/2014	09/13/2014	08/29/2014	08/17/2014	08/07/2014	07/27/2014	07/17/2014		
	Without optional redemption *	Average life	Years	0.84	0.79	0.74	0.70	0.67	0.64	0.61	0.59		
		Final Maturity	Years	10/18/2014	09/28/2014	09/13/2014	08/29/2014	08/17/2014	08/07/2014	07/27/2014	07/17/2014		
Series B	With optional redemption *	Average life	Years	2.19	1.97	1.74	1.72	1.70	1.48	1.47	1.45		
		Final Maturity	Years	02/24/2016	12/04/2015	09/10/2015	09/05/2015	08/29/2015	06/08/2015	06/04/2015	05/31/2015		
	Without optional redemption *	Average life	Years	3.06	2.89	2.71	2.55	2.41	2.28	2.16	2.05		
		Final Maturity	Years	01/12/2017	11/03/2016	08/30/2016	07/04/2016	05/12/2016	03/25/2016	02/10/2016	01/02/2016		
Series C	With optional redemption *	Average life	Years	2.25	2.00	1.75	1.75	1.75	1.50	1.50	1.50		
		Final Maturity	Years	03/16/2016	12/16/2015	09/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	06/16/2015		
	Without optional redemption *	Average life	Years	9.43	9.00	8.59	8.20	7.83	7.48	7.15	6.83		
		Final Maturity	Years	05/19/2023	12/13/2022	07/16/2022	02/24/2022	10/11/2021	06/06/2021	02/06/2021	10/14/2020		

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	At issue date				
		% CE	% CE	% CE	% CE	
Class A	36.48%	63,169,886.34	63.92%	90.00%	990,000,000.00	14.60%
Series A1	0.00%	0.00		48.03%	528,300,000.00	
Series A2(G)	36.48%	63,169,886.34		41.97%	461,700,000.00	
Series B	41.29%	71,500,000.00	22.63%	6.50%	71,500,000.00	8.10%
Series C	22.23%	38,500,000.00	0.40%	3.50%	38,500,000.00	4.60%
Issue of Bonds		173,169,886.34			1,100,000,000.00	
Reserve Fund	0.40%	700,732.69		4.60%	50,600,000.00	
Spanish State guarantee						
Series A2(G)		63,169,886.34			461,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,768,493.19	0.179%	
Additional Treasury Account	0.01	0.179%	
Servicer ppal collect not yet credited	2,699,053.41		
Servicer irns collect not yet credited	179,325.67		
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	961	4,403
Principal		
Principal outstanding	182,145,543.56	1,099,974,601.77
Average loan	189,537.51	249,823.89
Minimum	553.75	5,333.59
Maximum	6,508,160.62	9,889,179.90
Interest rate		
Weighted average (wac)	1.85%	5.51%
Minimum	0.57%	3.00%
Maximum	9.00%	11.50%
Final maturity		
Weighted average (WARM) (months)	81	97
Minimum	01/12/2014	03/31/2010
Maximum	10/31/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.49%	1.51%
2-month EURIBOR/MIBOR	2.66%	1.17%
3-month EURIBOR/MIBOR	26.97%	21.53%
4-month EURIBOR/MIBOR	0.50%	0.23%
5-month EURIBOR/MIBOR	0.00%	0.12%
6-month EURIBOR/MIBOR	29.38%	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	28.54%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	7.23%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.00%	0.02%
Fixed Interest	4.17%	7.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.36%	24.09%
(G) - Wholesale and retail trade, repair of motor vehicles and motorcycles	16.16%	15.59%
(F) - Building	13.94%	14.75%
(L) - Real estate activities	15.15%	12.92%
(I) - Catering trade	10.88%	7.15%
(H) - Transport and storage	4.46%	4.97%
(M) - Professional, scientific and technical activities	2.07%	3.61%
(N) - Clerical activities and support services	2.83%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.37%	2.93%
(J) - Information and communications	3.02%	2.69%
(Q) - Health Activities and Social Services	2.68%	1.57%
(S) - Other services	1.90%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.63%	1.38%
(K) - Financial and insurance activities	0.10%	1.34%
(R) - Artistic, recreational and entertainment activities	1.02%	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)	0.42%	0.43%	0.59%	0.59%	0.56%
Annual Percentage Rate (CPR)	4.91%	4.99%	6.83%	6.86%	6.53%

Geographic distribution		
	Current	At constitution date
Andalucia	20.25%	16.28%
Aragon	3.01%	3.04%
Asturias	1.56%	2.53%
Balearic Islands	6.83%	2.63%
Basque Country	7.46%	6.73%
Canary Islands	4.24%	6.77%
Cantabria	1.13%	0.91%
Castilla-La Mancha	2.09%	2.74%
Castilla-Leon	4.73%	6.34%
Catalonia	14.25%	14.31%
Ceuta	0.02%	0.09%
Extremadura	0.71%	1.20%
Galicia	1.52%	2.64%
La Rioja	1.04%	1.07%
Madrid	14.28%	15.41%
Meililla	0.01%	0.03%
Murcia	3.47%	2.60%
Navarra	1.55%	1.81%
Valencia	11.84%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	56	194,111.18	10,807.88	12,206.01	217,125.07	0.67	5,770,983.80	5,988,108.87	9.51
from > 1 to ≤ 2 months	28	239,271.65	28,990.52	532.62	268,794.79	0.82	6,354,129.90	6,622,924.69	10.52
from > 2 to ≤ 3 months	27	115,722.93	10,320.71	0.00	126,043.64	0.39	2,196,619.70	2,322,663.34	3.69
from > 3 to ≤ 6 months	5	34,436.13	3,286.02	97.79	37,819.94	0.12	495,933.80	533,753.74	0.85
from > 6 to < 12 months	14	342,553.04	33,953.36	12,458.66	388,965.06	1.19	1,821,971.59	2,210,936.65	3.51
from ≥ 12 to < 18 months	20	712,256.49	44,357.72	29,106.18	785,720.39	2.41	2,587,123.54	3,372,843.93	5.36
from ≥ 18 to < 24 months	48	1,612,825.85	134,358.77	37,923.78	1,785,108.40	5.48	2,511,295.57	4,296,403.97	6.83
from ≥ 2 years	343	26,113,373.95	2,349,806.29	528,937.90	28,992,118.14	88.93	8,610,500.25	37,602,618.39	59.73
Subtotal	541	29,364,551.22	2,615,881.27	621,262.94	32,601,695.43	100.00	30,348,558.15	62,950,253.58	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	541	29,364,551.22	2,615,881.27	621,262.94	32,601,695.43		30,348,558.15	62,950,253.58	