

Brief report

Date: 05/31/2013
 Currency: EUR

Date of constitution
 04/14/2008

VAT Reg. no.
 V85413359

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

Originator
 BBVA
 BBVA FINANZIA

Servicer
 BBVA
 BBVA FINANZIA

Lead Managers
 BBVA

Subscriber
 BBVA
 BBVA FINANZIA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Subordinated Loan
 BBVA
 BBVA FINANZIA

Start-up Loan
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Swap
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313719009	04/16/2008 9,165	10,130.58 92,846,765.70 10.13%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	0.4990% 08/22/2013 12.918741 Gross 10.205805 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	Asf A3sf A-sf	Aaa AAA
Series B ES0313719017	04/16/2008 585	100,000.00 58,500,000.00 100.00%	100,000.00 58,500,000.00	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	0.9990% 08/22/2013 255.300000 Gross 201.687000 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuental / Pro rata under certain circumstances	Bsf Caa2 B+sf	A3 A-
Total		151,346,765.70	975,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% 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 A	With optional redemption *	Average life	Years	0,88	0,86	0,80	0,78	0,77	0,75	0,74	0,72
		Final Maturity	Years	04/07/2014	03/31/2014	03/09/2014	03/04/2014	02/26/2014	02/21/2014	02/15/2014	02/10/2014
	Without optional redemption *	Average life	Years	1,50	1,50	1,25	1,25	1,25	1,25	1,25	1,25
		Final Maturity	Years	11/22/2014	11/22/2014	08/22/2014	08/22/2014	08/22/2014	08/22/2014	08/22/2014	08/22/2014
Series B	With optional redemption *	Average life	Years	0,90	0,87	0,85	0,82	0,80	0,78	0,76	0,74
		Final Maturity	Years	04/14/2014	04/05/2014	03/27/2014	03/18/2014	03/09/2014	03/02/2014	02/23/2014	02/16/2014
	Without optional redemption *	Average life	Years	1,76	1,76	1,76	1,50	1,50	1,50	1,50	1,50
		Final Maturity	Years	02/22/2015	02/22/2015	02/22/2015	02/22/2015	11/22/2014	11/22/2014	11/22/2014	11/22/2014
Series B	With optional redemption *	Average life	Years	1,50	1,50	1,25	1,25	1,25	1,25	1,25	1,25
		Final Maturity	Years	11/22/2014	11/22/2014	08/22/2014	08/22/2014	08/22/2014	08/22/2014	08/22/2014	08/22/2014
	Without optional redemption *	Average life	Years	2,90	2,84	2,79	2,73	2,68	2,62	2,56	2,51
		Final Maturity	Years	04/14/2016	03/24/2016	03/03/2016	02/13/2016	01/24/2016	01/02/2016	12/13/2015	11/23/2015
			Date	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	

Restitution period will end up 02.22.2010. Meanwhile loans will be restate in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	% CE
Series A	61.35%	92,846,765.70	50.01%	94.00%	916,500,000.00
Series B	38.65%	58,500,000.00	11.36%	6.00%	58,500,000.00
Issue of Bonds		151,346,765.70			975,000,000.00
Reserve Fund	11.36%	17,199,290.28	2.30%		22,425,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,605,158.26	0.100%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,917,574.77		
Servicer ints collect not yet credited	310,724.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.199%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	28,706	65,330
Principal		
Principal outstanding	164,168,048.87	974,999,999.92
Average loan	5,718.95	14,924.23
Minimum	0.87	2,378.85
Maximum	37,384.29	63,115.55
Interest rate		
Weighted average (wac)	7.60%	7.55%
Minimum	3.99%	3.99%
Maximum	15.00%	15.00%
Final maturity		
Weighted average (WARM) (months)	35	74
Minimum	06/01/2013	01/31/2009
Maximum	10/05/2018	01/03/2018
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.79%	0.73%	0.65%	0.70%
Annual Percentage Rate (CPR)	9.40%	9.05%	8.46%	7.55%	8.05%

Replenishment of securitised assets

Last acquisition (date)	11/24/2008
Number of loans acquired	2,122
Additional loan principal	50,816,839.70
Cumulative acquisitions	
Number of loans acquired	4,562
Additional loan principal	120,834,992.15
Next acquisition (date)	
End of revolving period	02/22/2010

Geographic distribution

	Current	At constitution date
Andalucia	21.06%	20.13%
Aragon	1.79%	1.97%
Asturias	2.50%	2.39%
Balearic Islands	2.06%	2.04%
Basque Country	2.77%	2.51%
Canary Islands	6.50%	7.74%
Cantabria	0.52%	0.60%
Castilla-La Mancha	4.05%	4.97%
Castilla-Leon	4.01%	3.02%
Catalonia	22.27%	19.72%
Ceuta	0.31%	0.27%
Extremadura	2.53%	1.87%
Galicia	3.86%	3.45%
La Rioja	0.24%	0.22%
Madrid	9.92%	12.00%
Melilla	0.52%	0.43%
Murcia	2.97%	3.37%
Navarra	0.64%	0.71%
Valencia	11.48%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,558	373,576.11	63,739.40	783.90	438,099.41	0.94	8,910,400.86	9,348,500.27	10.92
from > 1 to ≤ 2 months	566	251,545.30	43,734.94	0.00	295,280.24	0.63	3,394,611.34	3,689,891.58	4.31
from > 2 to ≤ 3 months	375	220,011.73	40,471.13	0.00	260,482.86	0.56	2,377,410.90	2,637,893.76	3.08
from > 3 to ≤ 6 months	263	242,441.53	43,828.29	0.00	286,269.82	0.61	1,362,412.35	1,648,682.17	1.93
from > 6 to < 12 months	468	741,870.51	144,068.83	150.00	886,089.34	1.90	2,295,106.07	3,181,195.41	3.71
from ≥ 12 to < 18 months	436	1,143,425.59	241,194.76	155.00	1,384,775.35	2.97	1,874,808.55	3,259,583.90	3.81
from ≥ 18 to < 24 months	588	1,856,112.90	463,449.37	1,419.88	2,320,982.15	4.98	2,941,151.68	5,262,133.83	6.14
from ≥ 2 years	3,730	30,923,167.82	9,727,050.80	70,433.67	40,720,652.29	87.40	15,891,376.06	56,612,028.35	66.10
Subtotal	7,984	35,752,151.49	10,767,537.52	72,942.45	46,592,631.46	100.00	39,047,277.81	85,639,909.27	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	7,984	35,752,151.49	10,767,537.52	72,942.45	46,592,631.46		39,047,277.81	85,639,909.27	

Additional information