

Brief report

Date: 07/31/2013
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

Suscriber
 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
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 BBVA FINANZIA

Start-up Loan
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Swap
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Fund Auditors
 Deloitte (ejercicios 2009 a actual)
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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)											
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 A	With optional redemption *	Average life	Years	1.00	0.98	0.96	0.89	0.88	0.87	0.86	0.85
		Final Maturity	Years	05/20/2014	05/14/2014	05/08/2014	04/13/2014	04/09/2014	04/04/2014	03/31/2014	03/27/2014
		Date	11/22/2014	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	1.04	1.01	0.99	0.97	0.95	0.92	0.90	0.88
		Final Maturity	Years	06/03/2014	05/25/2014	05/17/2014	05/10/2014	05/02/2014	04/24/2014	04/16/2014	04/08/2014
		Date	11/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	11/22/2014
Series B	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Years	11/22/2014	11/22/2014	11/22/2014	08/22/2014	08/22/2014	08/22/2014	08/22/2014	08/22/2014
		Date	11/22/2014	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	3.00	2.94	2.89	2.83	2.78	2.73	2.68	2.63
		Final Maturity	Years	05/20/2016	04/30/2016	04/09/2016	03/20/2016	03/01/2016	02/11/2016	01/24/2016	01/06/2016
		Date	11/22/2018	11/22/2018	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 restitute 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	37,141,665.30	0.100%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,848,117.52		
Servicer ints collect not yet credited	284,310.44		
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	26,392	65,330	
Principal			
Principal outstanding	149,122,338.12	974,999,999.92	
Average loan	5,650.29	14,924.23	
Minimum	0.88	2,378.85	
Maximum	36,379.82	63,115.55	
Interest rate			
Weighted average (wac)	7.59%	7.55%	
Minimum	3.99%	3.99%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	34	74	
Minimum	08/01/2013	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)	0.68%	0.76%	0.74%	0.67%	0.70%
Annual Percentage Rate (CPR)	7.86%	8.70%	8.53%	7.76%	8.06%

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
Andalucía	21.04%	20.13%
Aragón	1.80%	1.97%
Asturias	2.53%	2.39%
Balearic Islands	2.04%	2.04%
Basque Country	2.78%	2.51%
Canary Islands	6.38%	7.74%
Cantabria	0.52%	0.60%
Castilla-La Mancha	4.01%	4.97%
Castilla-León	4.02%	3.02%
Catalonia	22.49%	19.72%
Ceuta	0.30%	0.27%
Extremadura	2.56%	1.87%
Galicia	3.85%	3.45%
La Rioja	0.23%	0.22%
Madrid	9.81%	12.00%
Melilla	0.50%	0.43%
Murcia	2.96%	3.37%
Navarra	0.63%	0.71%
Valencia	11.56%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	1,461	342,199.20	55,005.42	1,126.15	398,330.77	0.84	7,902,336.81	8,300,667.58	10.12
from > 1 to ≤ 2 months	480	217,000.26	36,371.13	35.00	253,406.39	0.53	2,776,260.96	3,029,667.35	3.70
from > 2 to ≤ 3 months	281	166,893.80	29,816.60	0.00	196,710.40	0.41	1,613,822.28	1,810,532.68	2.21
from > 3 to ≤ 6 months	201	185,576.44	32,750.64	0.00	218,327.08	0.46	1,078,048.77	1,296,375.85	1.58
from > 6 to < 12 months	430	723,226.21	125,918.61	150.00	849,294.82	1.79	1,911,478.65	2,760,773.47	3.37
from ≥ 12 to < 18 months	432	1,082,478.07	232,431.80	120.00	1,315,029.87	2.77	1,829,881.32	3,144,911.19	3.84
from ≥ 18 to < 24 months	468	1,618,704.00	379,580.81	337.37	1,998,622.18	4.22	2,022,893.19	4,021,515.37	4.91
from ≥ 2 years	3,857	32,219,554.02	9,895,710.02	69,988.93	42,185,252.97	88.97	15,437,342.83	57,622,595.80	70.28
Subtotal	7,610	36,555,632.00	10,787,585.03	71,757.45	47,414,974.48	100.00	34,572,064.81	81,987,039.29	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	7,610	36,555,632.00	10,787,585.03	71,757.45	47,414,974.48		34,572,064.81	81,987,039.29	

Additional information