



Brief report

Date: 01/31/2014  
 Currency: EUR

Date of constitution  
 02/11/2008

VAT Reg. no.  
 V85350304

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

Originator  
 BBVA

Servicer  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 Bolsa de Valores de Barcelona

Register of Book Securities  
 SCLBarna

Treasury Account  
 BBVA

Swap  
 BBVA

Assets Custodian  
 BBVA

Subordinated Loan  
 BBVA

Series A2(G) Guarantee  
 Generalidad de Cataluña

Lead Manager and Subscriber  
 BBVA

Start-up Loan  
 BBVA

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General		
	Current	At constitution date
Count	164	1,077
Principal		
Principal outstanding	31,973,671.74	250,009,788.97
Average loan	194,961.41	232,135.37
Minimum	866.11	745.16
Maximum	2,294,204.60	3,754,435.56
Interest rate		
Weighted average (wac)	1.98%	5.34%
Minimum	0.67%	3.32%
Maximum	7.75%	9.57%
Final maturity		
Weighted average (WARM) (months)	80	87
Minimum	02/04/2014	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.29%	2.57%
2-month EURIBOR/MIBOR	1.30%	0.51%
3-month EURIBOR/MIBOR	32.77%	33.21%
4-month EURIBOR/MIBOR	0.00%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	24.28%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	16.07%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	14.48%	8.09%
Mortgage Market: Banks	0.33%	0.10%
Mortgage Market: All Institutions	0.00%	0.36%
Fixed Interest	9.48%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.62%	27.87%
(L) - Real estate activities	32.27%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.61%	15.49%
(M) - Professional, scientific and technical activities	12.98%	8.27%
(F) - Building	6.32%	6.21%
(N) - Clerical activities and support services	5.09%	5.55%
(H) - Transport and storage	1.43%	5.39%
(I) - Catering trade	2.46%	4.10%
(J) - Information and communications	0.42%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.80%	1.42%
(S) - Other services	1.63%	1.36%
(K) - Financial and insurance activities	3.33%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.30%	0.98%
(Q) - Health Activities and Social Services	0.61%	0.80%
(R) - Artistic, recreational and entertainment activities	1.12%	0.64%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.15%
(P) - Education	0.00%	0.09%
(B) - Extractive industries	0.00%	0.05%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.91%	1.44%	0.72%	0.48%
Annual Percentage Rate (CPR)	0.36%	10.36%	15.98%	8.35%	5.66%

Geographic distribution		
	Current	At constitution date
Catalonia	100.00%	100.00%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5	7,360.17	1,341.54	1,221.78	9,923.49	0.12	336,385.90	346,309.39	2.77
from > 1 to ≤ 2 months	3	24,620.72	2,418.33	0.00	27,039.05	0.33	682,159.38	709,188.43	5.67
from > 2 to ≤ 3 months	2	23,759.93	615.65	0.00	24,375.58	0.30	61,283.75	85,659.33	0.68
from > 3 to ≤ 6 months	3	41,999.64	2,417.70	865.26	45,282.60	0.55	401,079.15	446,361.75	3.57
from > 6 to < 12 months	3	16,633.60	1,425.17	14,387.69	32,446.46	0.40	42,496.73	74,943.19	0.60
from ≥ 12 to < 18 months	3	85,754.93	987.50	245.06	86,987.58	1.07	24,483.34	111,470.92	0.89
from ≥ 18 to < 24 months	4	274,080.60	26,528.98	4,730.95	305,340.53	3.74	429,034.64	734,375.17	5.87
from ≥ 2 years	78	6,781,772.31	756,794.32	97,266.30	7,635,832.93	93.49	2,373,512.10	10,009,345.03	79.96
Subtotal	101	7,255,981.90	792,529.28	118,717.04	8,167,228.22	100.00	4,350,434.99	12,517,663.21	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	101	7,255,981.90	792,529.28	118,717.04	8,167,228.22		4,350,434.99	12,517,663.21	