

Brief report

Date: 03/31/2014  
 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 Subscrber  
 BBVA

Start-up Loan  
 BBVA

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
						Final maturity (legal)	Next	Current	Original
Series A1 ES0370461008	02/14/2008 1,120	0.00 0.00	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct		07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	Amortized	AAA	
Series A2G ES0370461016	02/14/2008 1,123	3,725.55 4,183,792.65 3.73%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	0.4020% 04/22/2014 3,785780 Gross 2.990766 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf AAA	
Series B ES0370461024	02/14/2008 119	100,000.00 11,900,000.00 100.00%	100,000.00 11,900,000.00	Floating 3M Euribor+0.350% 21.Jan/Apr/Jul/Oct	0.6520% 04/22/2014 164.811111 Gross 130.200778 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" deferred start / Secuential	BBsf A	
Series C ES0370461032	02/14/2008 138	100,000.00 13,800,000.00 100.00%	100,000.00 13,800,000.00	Floating 3M Euribor+0.850% 21.Jan/Apr/Jul/Oct	1.1520% 04/22/2014 291.200000 Gross 230.048000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	Dsf BBB-	
Total		29,883,792.65 250,000,000.00							

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 A2G	With optional redemption *	Average life	Years	0.32	0.32	0.32	0.32	0.31	0.31	0.31	0.31		
		Final Maturity	Years	05/18/2014	05/18/2014	05/17/2014	05/16/2014	05/15/2014	05/14/2014	05/14/2014	05/13/2014		
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	Years	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014		
Series B	With optional redemption *	Average life	Years	0.93	0.92	0.91	0.90	0.72	0.71	0.71	0.70		
		Final Maturity	Years	12/26/2014	12/23/2014	12/19/2014	12/15/2014	10/09/2014	10/08/2014	10/06/2014	10/05/2014		
	Without optional redemption *	Average life	Years	1.51	1.42	1.34	1.27	1.21	1.15	1.10	1.05		
		Final Maturity	Years	07/24/2015	06/23/2015	05/25/2015	04/29/2015	04/08/2015	03/17/2015	02/25/2015	02/10/2015		
Series C	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75		
		Final Maturity	Years	01/21/2015	01/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014	10/21/2014		
	Without optional redemption *	Average life	Years	6.72	6.38	6.06	5.77	5.50	5.24	5.00	4.78		
		Final Maturity	Years	10/10/2020	06/06/2020	02/12/2020	10/27/2019	07/19/2019	04/16/2019	01/20/2019	10/30/2018		

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 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
Class A	14.00%	4,183,792.65	86.00%	89.72%	224,300,000.00	13.78%
Series A1	0.00%	0.00		44.80%	112,000,000.00	
Series A2G	14.00%	4,183,792.65		44.92%	112,300,000.00	
Series B	39.82%	11,900,000.00	46.18%	4.76%	11,900,000.00	9.02%
Series C	46.18%	13,800,000.00	0.00%	5.52%	13,800,000.00	3.50%
Issue of Bonds		29,883,792.65			250,000,000.00	
Reserve Fund	0.00%	0.00		3.50%	8,750,000.00	
Spanish State guarantee						
Series A2G		4,183,792.65			112,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,672,931.63	0.185%	
Servicer ppal collect not yet credited	409,463.99		
Servicer ints collect not yet credited	38,381.11		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	3.302%
Subordinated Credit 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	151	1,077	
<b>Principal</b>			
Principal outstanding	30,430,663.36	250,009,788.97	
Average loan	201,527.57	232,135.37	
Minimum	520.07	745.16	
Maximum	2,273,106.08	3,754,435.56	
<b>Interest rate</b>			
Weighted average (wac)	1.98%	5.34%	
Minimum	0.67%	3.32%	
Maximum	7.75%	9.57%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	79	87	
Minimum	04/16/2014	02/23/2008	
Maximum	04/30/2031	05/31/2032	
<b>Index (principal outstanding distribution)</b>			
1-month EURIBOR/MIBOR	1.33%	2.57%	
2-month EURIBOR/MIBOR	1.33%	0.51%	
3-month EURIBOR/MIBOR	32.72%	33.21%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	23.94%	34.52%	
7-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	16.34%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.73%	8.09%	
Mortgage Market: Banks	0.34%	0.10%	
Mortgage Market: All Institutions	0.00%	0.36%	
Fixed Interest	9.28%	10.03%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	19.49%	27.87%	
(L) - Real estate activities	32.20%	17.71%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.40%	15.49%	
(M) - Professional, scientific and technical activities	13.37%	8.27%	
(F) - Building	6.43%	6.21%	
(N) - Clerical activities and support services	5.12%	5.55%	
(H) - Transport and storage	1.39%	5.39%	
(I) - Catering trade	2.45%	4.10%	
(J) - Information and communications	0.41%	2.67%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.74%	1.42%	
(S) - Other services	1.46%	1.36%	
(K) - Financial and insurance activities	3.43%	1.24%	
(E) - Water supply, sanitation activities, waste management and depollution	1.33%	0.98%	
(Q) - Health Activities and Social Services	0.62%	0.80%	
(R) - Artistic, recreational and entertainment activities	1.17%	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)	0.00%	0.16%	1.50%	0.76%	0.48%
Annual Percentage Rate (CPR)	0.00%	1.86%	16.55%	8.74%	5.58%

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	%			%
<b>Delinquencies</b>									
Up to 1 month	9	26,485.32	4,516.42	1,221.78	32,223.52	0.39	1,223,665.55	1,255,889.07	9.55
from > 1 to ≤ 2 months	2	18,138.26	1,490.65	0.00	19,628.91	0.24	493,251.24	512,880.15	3.90
from > 2 to ≤ 3 months	1	1,776.67	33.19	670.56	2,480.42	0.03	31,790.38	34,270.80	0.26
from > 3 to ≤ 6 months	1	16,701.21	37.56	177.33	16,916.10	0.20	0.00	16,916.10	0.13
from > 6 to < 12 months	3	58,257.56	3,349.08	739.25	62,345.89	0.75	366,033.25	428,379.14	3.26
from ≥ 12 to < 18 months	5	108,932.65	2,333.23	14,305.89	125,571.77	1.51	44,285.50	169,857.27	1.29
from ≥ 18 to < 24 months	2	289,239.50	28,595.79	4,214.11	322,049.40	3.87	400,433.01	722,482.41	5.49
from ≥ 2 years	80	6,872,032.91	763,193.19	100,635.96	7,735,862.06	93.01	2,276,348.75	10,012,210.81	76.12
Subtotal	103	7,391,564.08	803,549.11	121,964.88	8,317,078.07	100.00	4,835,807.68	13,152,885.75	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>103</b>	<b>7,391,564.08</b>	<b>803,549.11</b>	<b>121,964.88</b>	<b>8,317,078.07</b>		<b>4,835,807.68</b>	<b>13,152,885.75</b>	