

Brief report

Date: 05/31/2014  
 Currency: EUR

Date of constitution  
 02/11/2008

VAT Reg. no.  
 V85350304

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

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)

Issued securities: Asset-Backed Bonds

Bonds issue										
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating S&P
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
				Current	Original	Reference rate and margin	Next coupon			
Series A1	ES0370461008	02/14/2008	1,120	0.00	100,000.00	Floating		07/21/2040		AAA
				0.00	112,000,000.00	3M Euribor+0.200%		Quarterly	Amortized	
				0.00%		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct		
Series A2G	ES0370461016	02/14/2008	1,123	1,647.27	100,000.00	Floating	0.4270%	07/21/2040	To Be Determined	BBB-sf AAA
				1,849,884.21	112,300,000.00	3M Euribor+0.100%	07/21/2014	Quarterly	"Pass-Through"	
				1.65%		21.Jan/Apr/Jul/Oct	1.758461 Gross	21.Jan/Apr/Jul/Oct	Secuential /	
							1.389184 Net		Pro rata under certain circumstances	
Series B	ES0370461024	02/14/2008	119	100,000.00	100,000.00	Floating	0.6770%	07/21/2040	To Be Determined	BBsf A
				11,900,000.00	11,900,000.00	3M Euribor+0.350%	07/21/2014	Quarterly	"Pass-Through"	
				100.00%		21.Jan/Apr/Jul/Oct	169,250,000 Gross	21.Jan/Apr/Jul/Oct	Pro rata	
							133,707,500 Net		deferred start /	
									Secuential	
Series C	ES0370461032	02/14/2008	138	100,000.00	100,000.00	Floating	1.1770%	07/21/2040	To Be Determined	Dsf BBB-
				13,800,000.00	13,800,000.00	3M Euribor+0.850%	07/21/2014	Quarterly	"Pass-Through"	
				100.00%		21.Jan/Apr/Jul/Oct	294,250,000 Gross	21.Jan/Apr/Jul/Oct	Pro rata	
							232,457,500 Net		deferred start /	
									Secuential	
Total				27,549,884.21	250,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Average life	Years	Date	% Monthly CPR (SMM)									
					% Annual equivalent CPR									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2G	With optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Final Maturity	Years	Date	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	
						0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
						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	Date	1,28	1,24	1,11	1,08	1,05	0,94	0,92	0,90		
		Final Maturity	Years	Date	07/30/2015	07/15/2015	06/01/2015	05/21/2015	05/10/2015	03/30/2015	03/23/2015	03/15/2015		
						1,75	1,75	1,50	1,50	1,50	1,25	1,25		
						01/21/2016	01/21/2016	10/21/2015	10/21/2015	10/21/2015	07/21/2015	07/21/2015		
Series C	With optional redemption *	Average life	Years	Date	1,45	1,36	1,28	1,21	1,15	1,09	1,04	0,99		
		Final Maturity	Years	Date	10/02/2015	08/30/2015	08/01/2015	07/07/2015	06/13/2015	05/24/2015	05/05/2015	04/17/2015		
						2,76	2,50	2,25	2,25	2,00	2,00	1,75		
						01/21/2017	10/21/2016	10/21/2016	07/21/2016	07/21/2016	04/21/2016	04/21/2016		
Series C	Without optional redemption *	Average life	Years	Date	1,75	1,75	1,50	1,50	1,50	1,25	1,25	1,25		
		Final Maturity	Years	Date	01/21/2016	01/21/2016	10/21/2015	10/21/2015	10/21/2015	07/21/2015	07/21/2015	07/21/2015		
						5,59	5,31	5,04	4,80	4,57	4,35	3,97		
						11/22/2019	08/10/2019	05/05/2019	02/04/2019	11/13/2018	08/26/2018	06/14/2018		
					16,76	16,76	16,76	16,76	16,76	16,76	16,76	16,76		
					01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031		

\* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	6.71%	1,849,884.21	93.28%	89.72%	224,300,000.00	13.78%
Series A1	0.00%	0.00		44.80%	112,000,000.00	
Series A2G	6.71%	1,849,884.21		44.92%	112,300,000.00	
Series B	43.19%	11,900,000.00	50.09%	4.76%	11,900,000.00	9.02%
Series C	50.09%	13,800,000.00	0.00%	5.52%	13,800,000.00	3.50%
Issue of Bonds		27,549,884.21			250,000,000.00	
Reserve Fund	0.00%	0.00	3.50%		8,750,000.00	
Spanish State guarantee						
Series A2G		1,849,884.21			112,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	746,639.18	0.230%	
Servicer ppal collect not yet credited	327,749.67		
Servicer ints collect not yet credited	31,886.24		
Liabilities			
Subordinated Credit L/T	8,750,000.00	3.332%	
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	142	1,077
Principal		
Principal outstanding	28,971,709.71	250,009,788.97
Average loan	204,026.12	232,135.37
Minimum	173.47	745.16
Maximum	2,251,840.90	3,754,435.56
Interest rate		
Weighted average (wac)	2.02%	5.34%
Minimum	0.67%	3.32%
Maximum	7.75%	9.57%
Final maturity		
Weighted average (WARM) (months)	79	87
Minimum	06/01/2014	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.37%	2.57%
2-month EURIBOR/MIBOR	1.35%	0.51%
3-month EURIBOR/MIBOR	32.03%	33.21%
4-month EURIBOR/MIBOR	0.00%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	23.72%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	16.76%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	15.03%	8.09%
Mortgage Market: Banks	0.34%	0.10%
Mortgage Market: All Institutions	0.00%	0.36%
Fixed Interest	9.40%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.48%	27.87%
(L) - Real estate activities	32.99%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.19%	15.49%
(M) - Professional, scientific and technical activities	13.77%	8.27%
(F) - Building	6.53%	6.21%
(N) - Clerical activities and support services	4.81%	5.55%
(H) - Transport and storage	1.39%	5.39%
(I) - Catering trade	2.47%	4.10%
(J) - Information and communications	0.39%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.68%	1.42%
(S) - Other services	0.56%	1.36%
(K) - Financial and insurance activities	3.52%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.35%	0.98%
(Q) - Health Activities and Social Services	0.63%	0.80%
(R) - Artistic, recreational and entertainment activities	1.21%	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%	0.22%	0.63%	0.81%	0.47%
Annual Percentage Rate (CPR)	0.00%	2.65%	7.35%	9.35%	5.54%

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	6	13,470.24	3,712.35	1,221.78	18,404.37	0.22	1,020,407.67	1,038,812.04	7.61
from > 1 to ≤ 2 months	2	20,981.06	911.33	0.00	21,892.39	0.26	515,852.12	537,744.51	3.94
from > 2 to ≤ 3 months	3	24,459.37	8,538.09	670.56	33,668.02	0.40	701,378.48	735,046.50	5.39
from > 3 to ≤ 6 months	1	16,701.21	37.56	190.12	16,928.89	0.20	16,928.89	16,928.89	0.12
from > 6 to < 12 months	2	63,690.94	3,663.28	643.28	67,997.50	0.80	344,449.42	412,446.92	3.02
from ≥ 12 to < 18 months	2	15,484.96	1,453.06	14,060.83	30,998.85	0.37	27,494.92	58,493.77	0.43
from ≥ 18 to < 24 months	4	417,925.81	31,590.04	3,035.46	452,551.31	5.33	376,593.47	829,144.78	6.07
from ≥ 2 years	81	6,969,529.84	769,028.24	103,412.24	7,841,970.32	92.43	2,178,872.22	10,020,842.54	73.42
Subtotal	101	7,542,243.43	818,933.95	123,234.27	8,484,411.65	100.00	5,165,048.30	13,649,459.95	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	7,542,243.43	818,933.95	123,234.27	8,484,411.65		5,165,048.30	13,649,459.95	