

Brief report

Date: 09/30/2014
 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 Subcriber
 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	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	0.00	100,000.00	Floating		07/21/2040		AAA
		1,120	0.00	112,000,000.00	3-M Euribor+0.200%		Quarterly	Amortized	
			0.00%		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct		
Series A2G	ES0370461016	02/14/2008	51.16	100,000.00	Floating	0.3010%	07/21/2040	To Be Determined	BBB-sf
		1,123	57,452.68	112,300,000.00	3-M Euribor+0.100%	10/21/2014	Quarterly	"Pass-Through"	AAA
			0.05%		21.Jan/Apr/Jul/Oct	0.039353 Gross	21.Jan/Apr/Jul/Oct	Secuential /	
						0.031089 Net		Pro rata under certain circumstances	
Series B	ES0370461024	02/14/2008	100,000.00	100,000.00	Floating	0.5510%	07/21/2040	To Be Determined	BBsf
		119	11,900,000.00	11,900,000.00	3-M Euribor+0.350%	10/21/2014	Quarterly	"Pass-Through"	A
			100.00%		21.Jan/Apr/Jul/Oct	140.811111 Gross	21.Jan/Apr/Jul/Oct	Pro rata	
						111.240778 Net		deferred start /	
								Secuential	
Series C	ES0370461032	02/14/2008	100,000.00	100,000.00	Floating	1.0510%	07/21/2040	To Be Determined	Dsf
		138	13,800,000.00	13,800,000.00	3-M Euribor+0.850%	10/21/2014	Quarterly	"Pass-Through"	BBB-
			100.00%		21.Jan/Apr/Jul/Oct	268.588889 Gross	21.Jan/Apr/Jul/Oct	Pro rata	
						212.185222 Net		deferred start /	
								Secuential	
Total			25,757,452.68	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	% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2G		Final Maturity	Date	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
				10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014
		Final Maturity	Date	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
				10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014
		Final Maturity	Date	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
				10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014
Series B		Final Maturity	Date	1.18	1.06	1.04	1.01	0.91	0.89	0.87	0.86	0.86	
				09/23/2015	08/12/2015	08/03/2015	07/25/2015	06/16/2015	06/11/2015	06/05/2015	05/30/2015		
		Final Maturity	Date	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	
				04/21/2016	01/21/2016	01/21/2016	01/21/2016	10/21/2015	10/21/2015	10/21/2015	10/21/2015		
		Final Maturity	Date	1.32	1.25	1.19	1.13	1.08	1.03	0.99	0.95	0.95	
				11/16/2015	10/21/2015	09/26/2015	09/06/2015	08/17/2015	07/31/2015	07/16/2015	07/01/2015		
	Final Maturity	Date	2.75	2.51	2.25	2.25	2.00	2.00	2.00	1.75	1.75		
			04/21/2017	01/21/2017	10/21/2016	10/21/2016	10/21/2016	07/21/2016	07/21/2016	04/21/2016			
Series C		Final Maturity	Date	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	
				04/21/2016	01/21/2016	01/21/2016	01/21/2016	10/21/2015	10/21/2015	10/21/2015	10/21/2015		
		Final Maturity	Date	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	
				04/21/2016	01/21/2016	01/21/2016	01/21/2016	10/21/2015	10/21/2015	10/21/2015	10/21/2015		
		Final Maturity	Date	5.59	5.31	5.05	4.81	4.59	4.38	4.19	4.01	4.01	
				02/19/2020	11/09/2019	08/08/2019	05/11/2019	02/20/2019	12/05/2018	09/26/2018	07/22/2018		
	Final Maturity	Date	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52		
			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	0.22%	57,452.68	100.93%	89.72%	224,300,000.00	13.78%
Series A1	0.00%	0.00		44.80%	112,000,000.00	
Series A2G	0.22%	57,452.68		44.92%	112,300,000.00	
Series B	46.20%	11,900,000.00	54.73%	4.76%	11,900,000.00	9.02%
Series C	53.58%	13,800,000.00	1.15%	5.52%	13,800,000.00	3.50%
Issue of Bonds		25,757,452.68			250,000,000.00	
Reserve Fund	1.15%	295,236.02		3.50%	8,750,000.00	
Spanish State guarantee						
Series A2G		57,452.68			112,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,353,635.17	0.104%	
Servicer ppal collect not yet credited	349,133.96		
Servicer ints collect not yet credited	33,024.72		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	3.201%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 09/30/2014
 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 Suscriber
 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	101	1,077
Principal		
Principal outstanding	24,578,994.87	250,009,788.97
Average loan	243,356.38	232,135.37
Minimum	2,629.41	745.16
Maximum	2,208,805.30	3,754,435.56
Interest rate		
Weighted average (wac)	2.02%	5.34%
Minimum	0.64%	3.32%
Maximum	5.90%	9.57%
Final maturity		
Weighted average (WARM) (months)	80	87
Minimum	10/30/2014	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.56%	2.57%
2-month EURIBOR/MIBOR	1.49%	0.51%
3-month EURIBOR/MIBOR	28.82%	33.21%
4-month EURIBOR/MIBOR	0.00%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	25.15%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	17.43%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	15.22%	8.09%
Mortgage Market: Banks	0.38%	0.10%
Mortgage Market: All Institutions	0.00%	0.36%
Fixed Interest	9.95%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.99%	27.87%
(L) - Real estate activities	36.48%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.49%	15.49%
(M) - Professional, scientific and technical activities	15.61%	8.27%
(F) - Building	5.63%	6.21%
(N) - Clerical activities and support services	4.76%	5.55%
(H) - Transport and storage	1.21%	5.39%
(I) - Catering trade	2.62%	4.10%
(J) - Information and communications	0.39%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.64%	1.42%
(S) - Other services	0.22%	1.36%
(K) - Financial and insurance activities	3.36%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.49%	0.98%
(Q) - Health Activities and Social Services	0.70%	0.80%
(R) - Artistic, recreational and entertainment activities	1.39%	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)	0.01%	0.48%	0.36%	0.97%	0.48%
Annual Percentage Rate (CPR)	0.14%	5.56%	4.20%	11.09%	5.65%

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	9	17,990.79	1,865.04	1,893.29	21,749.12	0.22	616,560.73	638,309.85	4.87
from > 1 to ≤ 2 months	2	18,849.59	4,276.74	0.00	23,126.33	0.23	1,036,594.10	1,059,720.43	8.09
from > 2 to ≤ 3 months	2	166,067.98	10,134.02	0.00	176,202.00	1.79	747,412.20	923,614.20	7.05
from > 3 to ≤ 6 months	3	20,108.06	1,500.38	618.30	22,226.74	0.23	146,489.28	168,716.02	1.29
from ≥ 12 to < 18 months	1	76,574.64	4,465.67	1.73	81,042.04	0.82	321,312.52	402,354.56	3.07
from ≥ 18 to < 24 months	5	129,939.67	2,328.26	14,938.34	147,206.27	1.50	23,278.48	170,484.75	1.30
from ≥ 2 years	80	8,739,557.40	525,957.17	108,358.87	9,373,873.44	95.21	360,449.48	9,734,322.92	74.32
Subtotal	102	9,169,088.13	550,527.28	125,810.53	9,845,425.94	100.00	3,252,096.79	13,097,522.73	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	102	9,169,088.13	550,527.28	125,810.53	9,845,425.94		3,252,096.79	13,097,522.73	