

Brief report

Date: 01/31/2015
 Currency: EUR

Date of constitution
 07/21/2008

VAT Reg. no.
 V85496008

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Underwriter and Placement Agent
 A2(G) Series
 BBVA

A1, B and C Series Subscriber
 BBVA

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Swap
 Société Générale

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

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

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370462006	07/24/2008 5,283	0.00 0.00 0.00%	100,000.00 528,300,000.00	Floating 3-M Euribor+0.350% 16.Mar/Jun/Sep/Dec		12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	Amortized	AAA	
Series A2(G) ES0370462014	07/24/2008 4,617	3,508.77 16,199,991.09 3.51%	100,000.00 461,700,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.3820% 03/16/2015 3.350875 Gross 2.680700 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAsf	AAA
Series B ES0370462022	07/24/2008 715	100,000.00 71,500,000.00 100.00%	100,000.00 71,500,000.00	Floating 3-M Euribor+0.600% 16.Mar/Jun/Sep/Dec	0.6820% 03/16/2015 170,500000 Gross 136,400000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	A
Series C ES0370462030	07/24/2008 385	100,000.00 38,500,000.00 100.00%	100,000.00 38,500,000.00	Floating 3-M Euribor+1.100% 16.Mar/Jun/Sep/Dec	1.1820% 03/16/2015 295,500000 Gross 236,400000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B-sf	BBB
Total		126,199,991.09	1,100,000,000.00						

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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2(G)	With optional redemption *	Average life	Years	0,42	0,40	0,39	0,37	0,37	0,36	0,36	0,35		
		Final Maturity	Years	05/19/2015	05/12/2015	05/05/2015	04/30/2015	04/23/2015	04/27/2015	04/25/2015	04/23/2015		
	Without optional redemption *	Average life	Years	0,42	0,40	0,39	0,37	0,37	0,36	0,36	0,35		
		Final Maturity	Years	05/18/2015	05/12/2015	05/05/2015	04/30/2015	04/28/2015	04/27/2015	04/25/2015	04/23/2015		
	Series B	With optional redemption *	Average life	Years	1,56	1,37	1,35	1,33	1,15	1,13	1,12	1,11	
			Final Maturity	Years	07/07/2016	04/29/2016	04/22/2016	04/15/2016	02/08/2016	02/02/2016	01/28/2016	01/23/2016	
Without optional redemption *		Average life	Years	2,28	2,15	2,03	1,92	1,82	1,73	1,65	1,58		
		Final Maturity	Years	03/29/2017	02/07/2017	12/25/2016	11/16/2016	10/11/2016	09/08/2016	08/09/2016	07/13/2016		
Series C		With optional redemption *	Average life	Years	1,75	1,50	1,50	1,50	1,25	1,25	1,25	1,25	
			Final Maturity	Years	09/16/2016	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	
	Without optional redemption *	Average life	Years	6,62	6,35	6,08	5,82	5,57	5,34	5,12	4,90		
		Final Maturity	Years	07/29/2021	04/19/2021	01/11/2021	10/09/2020	07/11/2020	04/16/2020	01/26/2020	11/10/2019		
				Date	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	12.84%	16,199,991.09	88.55%	90.00%	990,000,000.00
Series A1	0.00%	0.00	48.03%	48.03%	528,300,000.00
Series A2(G)	12.84%	16,199,991.09	41.97%	41.97%	461,700,000.00
Series B	56.66%	71,500,000.00	31.89%	6.50%	71,500,000.00
Series C	30.51%	38,500,000.00	1.38%	3.50%	38,500,000.00
Issue of Bonds		126,199,991.09			1,100,000,000.00
Reserve Fund	1.38%	1,735,938.92	4.60%		50,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,627,784.19	0.000%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	1,632,720.25		
Servicer intls collect not yet credited	163,724.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		50,600,000.00	4.172%
Subordinated Loan 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	573	4,403	
Principal			
Principal outstanding	126,612,059.92	1,099,974,601.77	
Average loan	220,963.46	249,823.89	
Minimum	278.68	5,333.59	
Maximum	5,720,632.48	9,889,179.90	
Interest rate			
Weighted average (wac)	1.82%	5.51%	
Minimum	0.43%	3.00%	
Maximum	8.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	78	97	
Minimum	02/04/2015	03/31/2010	
Maximum	10/31/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.59%	1.51%	
2-month EURIBOR/MIBOR	3.45%	1.17%	
3-month EURIBOR/MIBOR	26.96%	21.53%	
4-month EURIBOR/MIBOR	0.64%	0.23%	
5-month EURIBOR/MIBOR	0.00%	0.12%	
6-month EURIBOR/MIBOR	26.71%	39.87%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.00%	0.02%	
11-month EURIBOR/MIBOR	0.05%	0.03%	
1-year EURIBOR/MIBOR	30.02%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.89%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.00%	0.02%	
Fixed Interest	3.69%	7.63%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	16.66%	24.09%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.14%	15.59%	
(F) - Building	12.96%	14.75%	
(L) - Real estate activities	15.91%	12.92%	
(I) - Catering trade	12.05%	7.15%	
(H) - Transport and storage	4.96%	4.97%	
(M) - Professional, scientific and technical activities	1.91%	3.61%	
(N) - Clerical activities and support services	2.76%	2.99%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.43%	2.93%	
(J) - Information and communications	3.59%	2.69%	
(Q) - Health Activities and Social Services	3.40%	1.57%	
(S) - Other services	2.04%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.69%	1.38%	
(K) - Financial and insurance activities	0.00%	1.34%	
(R) - Artistic, recreational and entertainment activities	1.16%	1.30%	
(B) - Extractive industries	0.10%	0.69%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.29%	
(P) - Education	0.26%	0.19%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.27%	0.54%	0.45%	0.55%
Annual Percentage Rate (CPR)	2.42%	3.21%	6.27%	5.23%	6.43%

Geographic distribution		
	Current	At constitution date
Andalucia	20.48%	16.28%
Aragon	2.16%	3.94%
Asturias	1.12%	2.53%
Balearic Islands	8.16%	2.63%
Basque Country	7.13%	6.73%
Canary Islands	4.32%	6.77%
Cantabria	1.42%	0.91%
Castilla-La Mancha	1.94%	2.74%
Castilla-Leon	3.82%	6.34%
Catalonia	15.69%	14.31%
Ceuta	0.09%	0.09%
Extremadura	0.47%	1.20%
Galicia	1.10%	2.64%
La Rioja	1.04%	1.07%
Madrid	15.93%	15.41%
Melilla		0.03%
Murcia	3.23%	2.60%
Navarra	1.72%	1.81%
Valencia	10.27%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	26	35,010.48	9,097.40	24,051.73	68,159.61	0.21	1,215,190.21	1,283,349.82	2.83
from > 1 to ≤ 2 months	16	91,839.95	6,171.59	0.00	98,011.54	0.30	1,968,544.20	2,066,555.74	4.56
from > 2 to ≤ 3 months	6	13,021.95	1,281.17	268.41	14,571.53	0.04	165,483.02	180,054.55	0.40
from > 3 to ≤ 6 months	3	63,349.00	2,218.72	1,831.49	67,399.21	0.21	402,695.67	470,094.88	1.04
from > 6 to < 12 months	13	128,219.92	4,597.69	5,313.86	138,131.47	0.42	534,709.72	672,841.19	1.48
from ≥ 12 to < 18 months	26	466,295.53	32,450.93	18,938.47	517,684.93	1.59	1,176,143.85	1,693,828.78	3.73
from ≥ 18 to < 24 months	5	427,318.68	25,333.41	5,600.13	458,252.22	1.41	218,765.53	677,017.75	1.49
from ≥ 2 years	318	28,063,736.39	2,605,824.46	557,728.58	31,227,289.43	95.82	7,079,949.58	38,307,239.01	84.47
Subtotal	413	29,288,791.90	2,686,975.37	613,732.67	32,589,499.94	100.00	12,761,481.78	45,350,981.72	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	413	29,288,791.90	2,686,975.37	613,732.67	32,589,499.94		12,761,481.78	45,350,981.72	