

Brief report

Date: 08/31/2014
 Currency: EUR

Date of constitution
 04/14/2008

VAT Reg. no.
 V85413359

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

Originator
 BBVA
 BBVA FINANZIA

Servicer
 BBVA
 BBVA FINANZIA

Lead Managers
 BBVA

Suscriber
 BBVA
 BBVA FINANZIA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Subordinated Loan
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 BBVA FINANZIA

Start-up Loan
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Swap
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Fund Auditors
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Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313719009	04/16/2008 9,165	1,093.66 10,023,393.90 1.09%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	0.4870% 11/24/2014 1.390710 Gross 1.098661 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	AAAsf A3sf A-sf	Aaa AAA	
Series B ES0313719017	04/16/2008 585	100,000.00 58,500,000.00 100.00%	100,000.00 58,500,000.00	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	0.9870% 11/24/2014 257.716667 Gross 203.596167 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuental / Pro rata under certain circumstances	Aaf Caa2 B+sf	A3 A-	
Total		68,523,393.90	975,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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 A	With optional redemption *	Average life	Years	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23
		Final Maturity	Years	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014
		Date	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	
	Without optional redemption *	Average life	Years	0,26	0,23	0,23	0,23	0,23	0,23	0,23	0,23
		Final Maturity	Years	11/24/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014
		Date	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	
Series B	With optional redemption *	Average life	Years	0,23	0,23	0,23	0,23	0,23	0,23	0,23	
		Final Maturity	Years	02/22/2015	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	
		Date	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	
	Without optional redemption *	Average life	Years	1,56	1,53	1,50	1,47	1,45	1,42	1,39	
		Final Maturity	Years	03/11/2016	03/01/2016	02/20/2016	02/10/2016	01/31/2016	01/21/2016	01/12/2016	
		Date	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	
Date		11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018		

Restitution period will end up 02.22.2010. Meanwhile loans will be restate in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE	At issue date	% CE	
Series A	14.63%	10,023,393.90	113.79%	94.00%	916,500,000.00
Series B	85.37%	58,500,000.00	28.42%	6.00%	58,500,000.00
Issue of Bonds		68,523,393.90			975,000,000.00
Reserve Fund	28.42%	19,476,611.29	2.30%		22,425,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,401,133.11	0.099%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,528,669.15		
Servicer ints collect not yet credited	137,509.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.187%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	15,698	65,330	
Principal			
Principal outstanding	67,018,718.27	974,999,999.92	
Average loan	4,269.25	14,924.23	
Minimum	36.30	2,378.85	
Maximum	29,415.06	63,115.55	
Interest rate			
Weighted average (wac)	7.45%	7.55%	
Minimum	1.00%	3.99%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	28	74	
Minimum	09/01/2014	01/31/2009	
Maximum	10/05/2018	01/03/2018	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.62%	0.69%	0.68%	0.71%
Annual Percentage Rate (CPR)	5.96%	7.15%	7.97%	7.88%	8.18%

Replenishment of securitised assets

Last acquisition (date)	11/24/2008
Number of loans acquired	2,122
Additional loan principal	50,816,839.70
Cumulative acquisitions	
Number of loans acquired	4,562
Additional loan principal	120,834,992.15
Next acquisition (date)	
End of revolving period	02/22/2010

Geographic distribution

	Current	At constitution date
Andalucia	20.44%	20.13%
Aragon	1.88%	1.97%
Asturias	2.69%	2.39%
Balearic Islands	1.92%	2.04%
Basque Country	3.02%	2.51%
Canary Islands	5.20%	7.74%
Cantabria	0.52%	0.60%
Castilla-La Mancha	3.89%	4.97%
Castilla-Leon	4.46%	3.02%
Catalonia	23.82%	19.72%
Ceuta	0.22%	0.27%
Extremadura	2.70%	1.87%
Galicia	3.97%	3.45%
La Rioja	0.26%	0.22%
Madrid	9.21%	12.00%
Melilla	0.48%	0.43%
Murcia	2.88%	3.37%
Navarra	0.69%	0.71%
Valencia	11.73%	12.60%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	1,014	246,828.54	22,165.19	1,111.15	270,104.88	0.46	3,200,770.90	3,470,875.78	5.01	
from > 1 to ≤ 2 months	502	183,884.57	26,137.97	0.00	210,022.54	0.36	2,572,027.20	2,782,049.74	4.02	
from > 2 to ≤ 3 months	190	108,574.41	15,979.32	0.00	124,553.73	0.21	913,190.45	1,037,744.18	1.50	
from > 3 to ≤ 6 months	129	127,399.67	16,707.22	0.00	144,106.89	0.25	511,314.37	655,421.26	0.95	
from > 6 to < 12 months	176	320,162.81	46,829.73	35.00	367,027.54	0.63	703,059.97	1,070,087.51	1.54	
from ≥ 12 to < 18 months	205	498,828.24	84,607.40	0.00	583,435.64	0.99	658,265.33	1,241,700.97	1.79	
from ≥ 18 to < 24 months	289	1,103,169.58	154,957.15	150.00	1,258,276.73	2.15	657,783.20	1,916,059.93	2.77	
from ≥ 2 years	4,408	49,144,893.59	6,482,733.13	64,405.73	55,692,032.45	94.96	1,399,481.93	57,091,514.38	82.42	
Subtotal	6,913	51,733,741.41	6,850,117.11	65,701.88	58,649,560.40	100.00	10,615,893.35	69,265,453.75	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	6,913	51,733,741.41	6,850,117.11	65,701.88	58,649,560.40		10,615,893.35	69,265,453.75		

Additional information