

Brief report

Date: 09/30/2014
 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
 BBVA
 BBVA FINANZIA

Start-up Loan
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Swap
 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)		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 A1sf 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	A-sf Baa3sf 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)											
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 A	With optional redemption *	Average life	Years	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15
		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	Years	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15
	Without optional redemption *	Average life	Years	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15
		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	Years	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15
Series B	With optional redemption *	Average life	Years	1,54	1,52	1,49	1,47	1,44	1,42	1,39	1,37
		Final Maturity	Years	03/06/2016	02/26/2016	02/16/2016	02/07/2016	01/29/2016	01/20/2016	01/11/2016	01/03/2016
		Date	Years	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Without optional redemption *	Average life	Years	1,54	1,52	1,49	1,47	1,44	1,42	1,39	1,37
		Final Maturity	Years	03/06/2016	02/26/2016	02/16/2016	02/07/2016	01/29/2016	01/20/2016	01/11/2016	01/03/2016
		Date	Years	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25

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			At issue date		
	% CE		% CE	% CE		% CE
Series A	14.63%	10,023,393.90	113.79%	94.00%	916,500,000.00	8.30%
Series B	85.37%	58,500,000.00	28.42%	6.00%	58,500,000.00	2.30%
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	26,336,793.88
Principals Account		0.00	
Servicer ppal collect not yet credited		1,234,874.86	
Servicer ints collect not yet credited		106,226.57	
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	
Principal			
Principal outstanding		63,034,683.42	974,999,999.92
Average loan		4,221.73	14,924.23
Minimum		3.27	2,378.85
Maximum		28,846.57	63,115.55
Interest rate			
Weighted average (wac)		7.43%	7.55%
Minimum		4.71%	3.99%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		27	74
Minimum		10/01/2014	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)	0.73%	0.63%	0.68%	0.69%	0.71%
Annual Percentage Rate (CPR)	8.38%	7.29%	7.82%	7.94%	8.19%

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	20.39%	20.13%
Aragon	1.88%	1.97%
Asturias	2.67%	2.39%
Balearic Islands	1.91%	2.04%
Basque Country	3.03%	2.51%
Canary Islands	5.08%	7.74%
Cantabria	0.53%	0.60%
Castilla-La Mancha	3.89%	4.97%
Castilla-Leon	4.48%	3.02%
Catalonia	24.05%	19.72%
Ceuta	0.21%	0.27%
Extremadura	2.71%	1.87%
Galicia	3.94%	3.45%
La Rioja	0.27%	0.22%
Madrid	9.10%	12.00%
Melilla	0.48%	0.43%
Murcia	2.89%	3.37%
Navarra	0.70%	0.71%
Valencia	11.78%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,470	362,534.81	31,779.02	1,138.20	395,452.03	0.68	4,372,053.63	4,767,505.66	6.93
from > 1 to ≤ 2 months	292	128,102.35	17,691.54	0.00	145,793.89	0.25	1,464,941.02	1,610,734.91	2.34
from > 2 to ≤ 3 months	174	94,936.62	14,169.29	0.00	109,105.91	0.19	848,761.70	957,867.61	1.39
from > 3 to ≤ 6 months	125	113,481.54	14,030.19	0.00	127,511.73	0.22	429,091.03	556,602.76	0.81
from > 6 to < 12 months	180	334,340.14	49,575.86	35.00	383,951.00	0.66	742,907.80	1,126,858.80	1.64
from ≥ 12 to < 18 months	191	481,691.54	76,171.12	0.00	557,862.66	0.96	573,327.64	1,131,190.30	1.64
from ≥ 18 to < 24 months	260	920,687.92	132,503.40	150.00	1,053,341.32	1.80	576,106.43	1,629,447.75	2.37
from ≥ 2 years	4,413	49,086,927.26	6,448,301.44	63,936.91	55,599,165.61	95.25	1,388,843.97	56,988,009.58	82.87
Subtotal	7,105	51,522,702.18	6,784,221.86	65,260.11	58,372,184.15	100.00	10,396,033.22	68,768,217.37	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	7,105	51,522,702.18	6,784,221.86	65,260.11	58,372,184.15		10,396,033.22	68,768,217.37	

Additional information