

Brief report

Date: 12/31/2014
 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
 BBVA
 BBVA FINANZIA

Start-up Loan
 BBVA
 BBVA FINANZIA

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	Moody's / S&P / DBRS Current	Original
Series A ES0313719009	04/16/2008 9,165	0.00 0.00 0.00%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov		02/22/2022 Quarterly 22.Feb/May/Aug/Nov	Amortized	Aaa AAA	
Series B ES0313719017	04/16/2008 585	97,023.13 56,758,531.05 97.02%	100,000.00 58,500,000.00	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	0.8810% 02/23/2015 216,067815 Gross 172.854252 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Baa3sf B+sf	A3 A-
Total		56,758,531.05	975,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series B	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
				Date							
				02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015
				Final Maturity							
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
				Date							
				02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015
				Without optional redemption *							
				Average life							
				1,30	1,28	1,26	1,24	1,22	1,20	1,19	1,17
				Date							
				03/10/2016	03/03/2016	02/25/2016	02/18/2016	02/11/2016	02/04/2016	01/28/2016	01/21/2016
				Final Maturity							
				4,00	4,00	4,00	4,00	4,00	4,00	4,00	4,00
				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		At issue date		
		% CE		% CE	% CE
Series A	0.00%	0.00	94.00%	916,500,000.00	8.30%
Series B	100.00%	56,758,531.05	37.83%	58,500,000.00	2.30%
Issue of Bonds		56,758,531.05		975,000,000.00	
Reserve Fund	37.83%	21,474,071.86	2.30%	22,425,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	27,641,169.64
Principals Account		0.00	
Servicer ppal collect not yet credited		1,101,384.66	
Servicer ints collect not yet credited		91,568.43	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.081%
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	12,826	65,330	
Principal			
Principal outstanding	52,014,684.66	974,999,999.92	
Average loan	4,055.41	14,924.23	
Minimum	19.81	2,378.85	
Maximum	27,111.65	63,115.55	
Interest rate			
Weighted average (wac)	7.38%	7.55%	
Minimum	4.71%	3.99%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	26	74	
Minimum	01/02/2015	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)	0.89%	0.79%	0.71%	0.72%	0.71%
Annual Percentage Rate (CPR)	10.20%	9.04%	8.22%	8.28%	8.23%

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
Andalucía	20.24%	20.13%
Aragón	1.90%	1.97%
Asturias	2.64%	2.39%
Balearic Islands	1.91%	2.04%
Basque Country	3.11%	2.51%
Canary Islands	4.75%	7.74%
Cantabria	0.52%	0.60%
Castilla-La Mancha	3.90%	4.97%
Castilla-León	4.56%	3.02%
Catalonia	24.64%	19.72%
Ceuta	0.17%	0.27%
Extremadura	2.76%	1.87%
Galicia	3.94%	3.45%
La Rioja	0.28%	0.22%
Madrid	8.78%	12.00%
Melilla	0.50%	0.43%
Murcia	2.89%	3.37%
Navarra	0.69%	0.71%
Valencia	11.84%	12.60%

Current delinquency

Aging	Assets	Overdue debt			Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other				Total	%
<i>Delinquencies</i>									
Up to 1 month	652	159,188.77	14,422.29	1,738.20	175,349.26	0.37	2,151,708.60	2,327,057.86	4.22
from > 1 to ≤ 2 months	258	111,669.31	14,547.29	0.00	126,216.60	0.26	1,269,620.75	1,395,837.35	2.53
from > 2 to ≤ 3 months	153	84,963.77	11,007.06	0.00	95,970.83	0.20	666,172.80	762,143.63	1.38
from > 3 to ≤ 6 months	104	84,959.44	12,271.90	0.00	97,231.34	0.20	436,242.34	533,473.68	0.97
from > 6 to < 12 months	171	300,573.50	41,467.09	0.00	342,040.59	0.71	559,124.97	901,165.56	1.63
from ≥ 12 to < 18 months	154	408,466.00	61,252.32	35.00	469,753.32	0.98	451,023.05	920,776.37	1.67
from ≥ 18 to < 24 months	192	655,220.57	96,996.65	0.00	752,217.22	1.57	452,874.32	1,205,091.54	2.18
from ≥ 2 years	3,847	40,363,430.78	5,491,576.34	60,235.76	45,915,242.88	95.71	1,210,663.76	47,125,906.64	85.42
Subtotal	5,531	42,168,472.14	5,743,540.94	62,008.96	47,974,022.04	100.00	7,197,430.59	55,171,452.63	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	5,531	42,168,472.14	5,743,540.94	62,008.96	47,974,022.04		7,197,430.59	55,171,452.63	

Additional information