

**Brief report**

**Date:** 01/31/2015  
**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	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 A1sf B+sf	A3 A-
<b>Total</b>			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 *	% Monthly CPR (SMM)		Date	Final Maturity	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity
		Average life	Years								
		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
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	1.28	1.27	1.25	1.23	1.21	1.20	1.18	1.16		
		03/04/2016	02/26/2016	02/20/2016	02/14/2016	02/07/2016	02/01/2016	01/26/2016	01/20/2016		
		4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00		
		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	
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	31,389,696.74	0.000%	
Principals Account		0.00	
Servicer ppal collect not yet credited		1,095,666.06	
Servicer ints collect not yet credited		110,649.35	
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	12,417	65,330	
Principal			
Principal outstanding	48,726,450.92	974,999,999.92	
Average loan	3,924.17	14,924.23	
Minimum	21.09	2,378.85	
Maximum	26,523.39	63,115.55	
Interest rate			
Weighted average (wac)	7.37%	7.55%	
Minimum	4.71%	3.99%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	26	74	
Minimum	02/01/2015	01/31/2009	
Maximum	10/05/2018	01/03/2018	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

**Brief report**
**Date:** 01/31/2015

**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)

**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.86%	0.80%	0.75%	0.74%	0.72%
Annual Percentage Rate (CPR)	9.86%	9.18%	8.63%	8.53%	8.25%

**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	20.21%	20.13%
Aragón	1.90%	1.97%
Asturias	2.63%	2.39%
Balearic Islands	1.88%	2.04%
Basque Country	3.10%	2.51%
Canary Islands	4.60%	7.74%
Cantabria	0.52%	0.60%
Castilla-La Mancha	3.90%	4.97%
Castilla-León	4.59%	3.02%
Catalonia	24.83%	19.72%
Ceuta	0.17%	0.27%
Extremadura	2.78%	1.87%
Galicia	3.92%	3.45%
La Rioja	0.28%	0.22%
Madrid	8.71%	12.00%
Melilla	0.49%	0.43%
Murcia	2.92%	3.37%
Navarra	0.70%	0.71%
Valencia	11.87%	12.60%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	680	168,014.14	13,928.40	2,223.20	184,165.74	0.38	2,101,756.05	2,285,921.79	4.18
from > 1 to ≤ 2 months	239	108,260.61	13,390.90	0.00	121,651.51	0.25	1,116,779.36	1,238,430.87	2.26
from > 2 to ≤ 3 months	140	79,508.74	11,161.37	0.00	90,670.11	0.19	635,992.53	726,662.64	1.33
from > 3 to ≤ 6 months	97	85,393.70	11,462.15	0.00	96,855.85	0.20	365,091.37	461,947.22	0.84
from > 6 to < 12 months	173	274,707.08	37,024.01	0.00	311,731.09	0.65	527,579.07	839,310.16	1.53
from ≥ 12 to < 18 months	159	430,025.39	65,616.02	35.00	495,676.41	1.04	474,231.08	969,907.49	1.77
from ≥ 18 to < 24 months	169	555,512.93	84,184.15	0.00	639,697.08	1.34	379,092.00	1,018,789.08	1.86
from ≥ 2 years	3,865	40,384,665.90	5,500,001.69	58,635.76	45,943,303.35	95.95	1,221,888.74	47,165,192.09	86.22
Subtotal	5,522	42,086,088.49	5,736,768.69	60,893.96	47,883,751.14	100.00	6,822,410.20	54,706,161.34	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
<b>Total</b>	<b>5,522</b>	<b>42,086,088.49</b>	<b>5,736,768.69</b>	<b>60,893.96</b>	<b>47,883,751.14</b>		<b>6,822,410.20</b>	<b>54,706,161.34</b>	

**Additional information**