

Brief report

Date: 01/31/2014  
 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 Suscriber  
 BBVA

Bond Paying Agent  
 Societé Générale

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Additional Treasury Account  
 Societé Générale

Swap  
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Assets Custodian  
 BBVA

Subordinated Loan  
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Start-up Loan  
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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 Nº 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	13,682.02 63,169,886.34 13.68%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.5770% 03/17/2014 19.955606 Gross 15.764929 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf 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	0.8770% 03/17/2014 221.686111 Gross 175.132028 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	1.3770% 03/17/2014 348.075000 Gross 274.979250 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	B-sf BBB		
Total		173,169,886.34	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)									
				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 A2(G)	With optional redemption *	Average life	Years	0.83	0.78	0.75	0.71	0.68	0.66	0.63	0.61		
		Final Maturity	Years	10/14/2014	09/27/2014	09/14/2014	09/01/2014	08/21/2014	08/12/2014	08/03/2014	07/25/2014		
		Date	10/14/2014	09/27/2014	09/14/2014	09/01/2014	08/21/2014	08/12/2014	08/03/2014	07/25/2014			
	Without optional redemption *	Average life	Years	0.83	0.78	0.75	0.71	0.68	0.66	0.63	0.61		
		Final Maturity	Years	10/14/2014	09/27/2014	09/14/2014	09/01/2014	08/21/2014	08/12/2014	08/03/2014	07/25/2014		
		Date	10/14/2014	09/27/2014	09/14/2014	09/01/2014	08/21/2014	08/12/2014	08/03/2014	07/25/2014			
Series B	With optional redemption *	Average life	Years	1.98	1.97	1.74	1.71	1.48	1.47	1.46			
		Final Maturity	Years	12/10/2015	12/04/2015	09/10/2015	09/06/2015	08/31/2015	06/10/2015	06/06/2015	06/02/2015		
		Date	12/10/2015	12/04/2015	09/10/2015	09/06/2015	08/31/2015	06/10/2015	06/06/2015	06/02/2015			
	Without optional redemption *	Average life	Years	3.09	2.90	2.73	2.58	2.44	2.31	2.19	2.09		
		Final Maturity	Years	01/16/2017	11/08/2016	09/06/2016	07/13/2016	05/23/2016	04/05/2016	02/23/2016	01/16/2016		
		Date	01/16/2017	11/08/2016	09/06/2016	07/13/2016	05/23/2016	04/05/2016	02/23/2016	01/16/2016			
Series C	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50			
		Final Maturity	Years	12/16/2015	12/16/2015	09/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	06/16/2015		
		Date	12/16/2015	12/16/2015	09/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	06/16/2015			
	Without optional redemption *	Average life	Years	9.29	8.88	8.48	8.10	7.74	7.40	7.08	6.77		
		Final Maturity	Years	03/30/2023	10/29/2022	06/06/2022	01/19/2022	09/09/2021	05/09/2021	01/11/2021	09/22/2020		
		Date	03/30/2023	10/29/2022	06/06/2022	01/19/2022	09/09/2021	05/09/2021	01/11/2021	09/22/2020			

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	36.48%	63,169,886.34	63.92%	90.00%	990,000,000.00	14.60%
Series A1	0.00%	0.00		48.03%	528,300,000.00	
Series A2(G)	36.48%	63,169,886.34	41.97%		461,700,000.00	
Series B	41.29%	71,500,000.00	22.63%	6.50%	71,500,000.00	8.10%
Series C	22.23%	38,500,000.00	0.40%	3.50%	38,500,000.00	4.60%
Issue of Bonds		173,169,886.34			1,100,000,000.00	
Reserve Fund	0.40%	700,732.69	4.60%		50,600,000.00	
Spanish State guarantee						
Series A2(G)		63,169,886.34			461,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,072,235.17	0.179%	
Additional Treasury Account		0.01	
Servicer ppal collect not yet credited	2,746,354.76		
Servicer ints collect not yet credited	260,111.53		
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	952	4,403	
<b>Principal</b>			
Principal outstanding	176,564,803.75	1,099,974,601.77	
Average loan	185,467.23	249,823.89	
Minimum	461.64	5,333.59	
Maximum	6,352,222.19	9,889,179.90	
<b>Interest rate</b>			
Weighted average (wac)	1.85%	5.51%	
Minimum	0.57%	3.00%	
Maximum	9.00%	11.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	80	97	
Minimum	02/28/2014	03/31/2010	
Maximum	10/31/2037	11/30/2037	
<b>Index (principal outstanding distribution)</b>			
1-month EURIBOR/MIBOR	0.50%	1.51%	
2-month EURIBOR/MIBOR	2.72%	1.17%	
3-month EURIBOR/MIBOR	26.83%	21.53%	
4-month EURIBOR/MIBOR	0.51%	0.23%	
5-month EURIBOR/MIBOR	0.00%	0.12%	
6-month EURIBOR/MIBOR	29.04%	39.87%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.01%	0.02%	
11-month EURIBOR/MIBOR	0.04%	0.03%	
1-year EURIBOR/MIBOR	29.00%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.18%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.00%	0.02%	
Fixed Interest	4.16%	7.63%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	18.90%	24.09%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.83%	15.59%	
(F) - Building	14.03%	14.75%	
(L) - Real estate activities	15.38%	12.92%	
(I) - Catering trade	11.03%	7.15%	
(H) - Transport and storage	4.55%	4.97%	
(M) - Professional, scientific and technical activities	2.09%	3.61%	
(N) - Clerical activities and support services	2.85%	2.99%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.39%	2.93%	
(J) - Information and communications	3.08%	2.69%	
(Q) - Health Activities and Social Services	2.74%	1.57%	
(S) - Other services	1.92%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.66%	1.38%	
(K) - Financial and insurance activities	0.10%	1.34%	
(R) - Artistic, recreational and entertainment activities	1.03%	1.30%	
(B) - Extractive industries	0.11%	0.69%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.29%	
(P) - Education	0.32%	0.19%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.45%	0.50%	0.61%	0.56%
Annual Percentage Rate (CPR)	7.00%	5.32%	5.83%	7.06%	6.54%

Geographic distribution			
	Current	At constitution date	
Andalucia	20.21%	16.28%	
Aragon	3.03%	3.04%	
Asturias	1.55%	2.53%	
Balearic Islands	6.92%	2.63%	
Basque Country	7.58%	6.73%	
Canary Islands	4.27%	6.77%	
Cantabria	1.16%	0.91%	
Castilla-La Mancha	2.11%	2.74%	
Castilla-Leon	4.45%	6.34%	
Catalonia	14.45%	14.31%	
Ceuta	0.02%	0.09%	
Extremadura	0.73%	1.20%	
Galicia	1.24%	2.64%	
La Rioja	1.05%	1.07%	
Madrid	14.46%	15.41%	
Melilla	0.01%	0.03%	
Murcia	3.49%	2.60%	
Navarra	1.55%	1.81%	
Valencia	11.72%	12.88%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	40	120,401.26	11,101.38	12,206.01	143,708.65	0.44	3,948,823.16	4,092,531.81	6.78
from > 1 to ≤ 2 months	29	208,596.20	19,587.66	0.00	228,183.86	0.70	4,346,098.50	4,574,282.36	7.57
from > 2 to ≤ 3 months	10	154,493.67	9,358.17	966.14	164,817.98	0.51	2,668,457.15	2,833,275.13	4.69
from > 3 to ≤ 6 months	22	145,341.26	13,409.98	4,541.57	163,292.81	0.50	2,373,880.63	2,537,173.44	4.20
from > 6 to < 12 months	10	287,076.14	18,610.31	7,107.35	312,793.80	0.96	1,028,679.79	1,341,473.59	2.22
from ≥ 12 to < 18 months	20	738,707.75	52,036.70	28,366.42	819,110.87	2.51	2,789,923.97	3,609,034.84	5.98
from ≥ 18 to < 24 months	46	1,571,708.08	115,437.91	44,933.90	1,732,079.89	5.31	2,140,508.92	3,872,588.81	6.41
from ≥ 2 years	344	26,232,338.61	2,313,543.71	509,384.18	29,055,266.50	89.07	8,478,654.46	37,533,920.96	62.15
Subtotal	521	29,458,662.97	2,553,085.82	607,505.57	32,619,254.36	100.00	27,775,026.58	60,394,280.94	100.00
<b>Doubt debts (subjectives)</b>									
	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>521</b>	<b>29,458,662.97</b>	<b>2,553,085.82</b>	<b>607,505.57</b>	<b>32,619,254.36</b>		<b>27,775,026.58</b>	<b>60,394,280.94</b>	