

Brief report

Date: 02/28/2014  
 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  
 Société Générale

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Additional Treasury Account  
 Société Générale

Swap  
 Société Générale

Assets Custodian  
 BBVA

Subordinated Loan  
 BBVA

Start-up Loan  
 BBVA

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)

			% 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	0.80	0.76	0.73	0.70	0.68	0.66	0.64	0.61	
		Final Maturity	Date	10/04/2014	09/20/2014	09/09/2014	08/28/2014	08/20/2014	08/12/2014	08/05/2014	07/28/2014	
	Without optional redemption *	Average life	Years	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25	
		Final Maturity	Date	09/18/2015	06/18/2015	06/16/2015	06/16/2015	03/16/2015	03/16/2015	03/16/2015	03/16/2015	
Series B	With optional redemption *	Average life	Years	1.98	1.96	1.73	1.72	1.70	1.48	1.47	1.46	
		Final Maturity	Date	12/08/2015	12/02/2015	09/09/2015	09/05/2015	08/30/2015	06/09/2015	06/06/2015	06/02/2015	
	Without optional redemption *	Average life	Years	3.04	2.86	2.69	2.55	2.42	2.29	2.18	2.08	
		Final Maturity	Date	12/29/2016	10/24/2016	08/25/2016	07/03/2016	05/15/2016	03/31/2016	02/19/2016	01/14/2016	
Series C	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50	
		Final Maturity	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	9.42	9.00	8.60	8.22	7.86	7.52	7.20	6.89	
		Final Maturity	Date	05/17/2023	12/15/2022	07/22/2022	03/04/2022	10/23/2021	06/21/2021	02/24/2021	11/04/2020	

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current	% CE	At issue date	% CE
Class A	36.48%	63,169,886.34	63.92%	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%	71,500,000.00	8.10%
Series C	22.23%	38,500,000.00	0.40%	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	12,384,138.18	0.179%	
Additional Treasury Account	0.01	0.179%	
Servicer ppal collect not yet credited	2,584,128.46		
Servicer ints collect not yet credited	252,766.84		
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	945	4,403	
Principal			
Principal outstanding	172,540,144.67	1,099,974,601.77	
Average loan	182,582.16	249,823.89	
Minimum	369.45	5,333.59	
Maximum	6,352,222.19	9,889,179.90	
Interest rate			
Weighted average (wac)	1.84%	5.51%	
Minimum	0.57%	3.00%	
Maximum	9.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	80	97	
Minimum	03/15/2014	03/31/2010	
Maximum	10/31/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.50%	1.51%	
2-month EURIBOR/MIBOR	2.77%	1.17%	
3-month EURIBOR/MIBOR	27.10%	21.53%	
4-month EURIBOR/MIBOR	0.51%	0.23%	
5-month EURIBOR/MIBOR	0.00%	0.12%	
6-month EURIBOR/MIBOR	28.52%	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	29.21%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.27%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.00%	0.02%	
Fixed Interest	4.07%	7.63%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	18.75%	24.09%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.90%	15.59%	
(F) - Building	13.79%	14.75%	
(L) - Real estate activities	15.64%	12.92%	
(I) - Catering trade	11.06%	7.15%	
(H) - Transport and storage	4.58%	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	3.40%	2.93%	
(J) - Information and communications	3.12%	2.69%	
(Q) - Health Activities and Social Services	2.77%	1.57%	
(S) - Other services	1.94%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.67%	1.38%	
(K) - Financial and insurance activities	0.09%	1.34%	
(R) - Artistic, recreational and entertainment activities	1.04%	1.30%	
(B) - Extractive industries	0.11%	0.69%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.29%	
(P) - Education	0.31%	0.19%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.40%	0.43%	0.59%	0.56%
Annual Percentage Rate (CPR)	1.95%	4.65%	5.08%	6.90%	6.51%

Geographic distribution			
	Current	At constitution date	
Andalucia	20.16%	16.28%	
Aragon	3.01%	3.04%	
Asturias	1.52%	2.53%	
Balearic Islands	7.03%	2.63%	
Basque Country	7.59%	6.73%	
Canary Islands	4.27%	6.77%	
Cantabria	1.17%	0.91%	
Castilla-La Mancha	2.13%	2.74%	
Castilla-Leon	4.42%	6.34%	
Catalonia	14.49%	14.31%	
Ceuta	0.01%	0.09%	
Extremadura	0.71%	1.20%	
Galicia	1.23%	2.64%	
La Rioja	1.04%	1.07%	
Madrid	14.56%	15.41%	
Melilla	0.01%	0.03%	
Murcia	3.51%	2.60%	
Navarra	1.56%	1.81%	
Valencia	11.59%	12.88%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	50	382,855.86	7,652.57	15,548.90	406,057.33	1.23	4,088,364.64	4,494,421.97	7.66
from > 1 to ≤ 2 months	28	208,340.20	18,134.72	0.00	226,474.92	0.69	3,680,418.69	3,906,893.61	6.66
from > 2 to ≤ 3 months	12	99,085.57	5,485.61	0.00	104,571.18	0.32	2,739,650.71	2,844,221.89	4.85
from > 3 to ≤ 6 months	22	169,585.40	11,022.17	5,563.04	186,170.61	0.56	1,328,471.35	1,514,641.96	2.58
from > 6 to < 12 months	8	287,089.55	19,519.09	7,411.01	314,019.65	0.95	968,873.70	1,282,893.35	2.19
from ≥ 12 to < 18 months	16	695,192.42	41,147.55	30,016.21	766,356.18	2.32	2,413,433.49	3,179,789.67	5.42
from ≥ 18 to < 24 months	44	1,454,884.48	117,169.53	46,112.63	1,618,166.64	4.90	2,176,016.37	3,794,183.01	6.47
from ≥ 2 years	349	26,562,804.66	2,312,975.87	511,160.82	29,386,941.35	89.03	8,246,434.20	37,633,375.55	64.17
Subtotal	529	29,859,838.14	2,533,107.11	615,812.61	33,008,757.86	100.00	25,641,663.15	58,650,421.01	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	529	29,859,838.14	2,533,107.11	615,812.61	33,008,757.86		25,641,663.15	58,650,421.01	