

Brief report

Date: 03/31/2014
 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
 Societé 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating S&P 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
Series A2(G) ES0370462014	07/24/2008 4,617	10,818.73 49,950,076.41 10.82%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.6040% 06/16/2014 16.517797 Gross 13.049060 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	0.9040% 06/16/2014 228.511111 Gross 180.523778 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	1.4040% 06/16/2014 354.900000 Gross 280.371000 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		169,950,076.41 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	0,77	0,72	0,68	0,64	0,61	0,58	0,56	0,54		
		Final Maturity	Years	12/21/2014	12/04/2014	11/19/2014	11/07/2014	10/26/2014	10/15/2014	10/07/2014	09/30/2014		
		Date	12/21/2014	12/04/2014	11/19/2014	11/07/2014	10/26/2014	10/15/2014	10/07/2014	09/30/2014			
	Without optional redemption *	Average life	Years	0,77	0,72	0,68	0,64	0,61	0,58	0,56	0,54		
		Final Maturity	Years	12/21/2014	12/04/2014	11/19/2014	11/07/2014	10/26/2014	10/15/2014	10/07/2014	09/30/2014		
		Date	12/21/2014	12/04/2014	11/19/2014	11/07/2014	10/26/2014	10/15/2014	10/07/2014	09/30/2014			
Series B	With optional redemption *	Average life	Years	1,74	1,73	1,50	1,49	1,47	1,25	1,24	1,23		
		Final Maturity	Years	12/12/2015	12/07/2015	09/13/2015	09/10/2015	09/06/2015	06/14/2015	06/11/2015	06/07/2015		
		Date	12/12/2015	12/07/2015	09/13/2015	09/10/2015	09/06/2015	06/14/2015	06/11/2015	06/07/2015			
	Without optional redemption *	Average life	Years	2,93	2,74	2,58	2,43	2,30	2,17	2,06	1,95		
		Final Maturity	Years	02/18/2017	12/12/2016	10/12/2016	08/19/2016	07/01/2016	05/18/2016	04/05/2016	02/27/2016		
		Date	02/18/2017	12/12/2016	10/12/2016	08/19/2016	07/01/2016	05/18/2016	04/05/2016	02/27/2016			
Series C	With optional redemption *	Average life	Years	1,75	1,75	1,50	1,50	1,50	1,25	1,25	1,25		
		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	8,69	8,30	7,93	7,57	7,23	6,91	6,61	6,32		
		Final Maturity	Years	11/20/2022	07/02/2022	02/17/2022	10/10/2021	06/08/2021	02/10/2021	10/23/2020	07/11/2020		
		Date	11/20/2022	07/02/2022	02/17/2022	10/10/2021	06/08/2021	02/10/2021	10/23/2020	07/11/2020			

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	31.23%	49,950,076.41	70.11%	90.00%	990,000,000.00
Series A1	0.00%	0.00		48.03%	528,300,000.00
Series A2(G)	31.23%	49,950,076.41	41.97%	41.97%	461,700,000.00
Series B	44.70%	71,500,000.00	25.41%	6.50%	71,500,000.00
Series C	24.07%	38,500,000.00	1.34%	3.50%	38,500,000.00
Issue of Bonds		159,950,076.41			1,100,000,000.00
Reserve Fund	1.34%	2,149,351.74		4.60%	50,600,000.00
Spanish State guarantee					
Series A2(G)		49,950,076.41			461,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,517,130.66	0.207%	
Additional Treasury Account		0.01	0.207%
Servicer ppal collect not yet credited	2,360,587.61		
Servicer ints collect not yet credited	173,343.67		
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	933	4,403	
Principal			
Principal outstanding	167,213,594.38	1,099,974,601.77	
Average loan	179,221.43	249,823.89	
Minimum	277.18	5,333.59	
Maximum	6,352,222.19	9,889,179.90	
Interest rate			
Weighted average (wac)	1.85%	5.51%	
Minimum	0.57%	3.00%	
Maximum	9.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	80	97	
Minimum	04/11/2014	03/31/2010	
Maximum	10/31/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.51%	1.51%	
2-month EURIBOR/MIBOR	2.83%	1.17%	
3-month EURIBOR/MIBOR	27.16%	21.53%	
4-month EURIBOR/MIBOR	0.52%	0.23%	
5-month EURIBOR/MIBOR	0.00%	0.12%	
6-month EURIBOR/MIBOR	28.46%	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	0.05%	0.03%	
1-year EURIBOR/MIBOR	29.21%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.20%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.00%	0.02%	
Fixed Interest	4.05%	7.63%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	18.58%	24.09%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.06%	15.59%	
(F) - Building	13.72%	14.75%	
(L) - Real estate activities	15.37%	12.92%	
(I) - Catering trade	11.23%	7.15%	
(H) - Transport and storage	4.64%	4.97%	
(M) - Professional, scientific and technical activities	2.11%	3.61%	
(N) - Clerical activities and support services	2.63%	2.99%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.43%	2.93%	
(J) - Information and communications	3.18%	2.69%	
(Q) - Health Activities and Social Services	2.83%	1.57%	
(S) - Other services	1.96%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.71%	1.38%	
(K) - Financial and insurance activities	0.08%	1.34%	
(R) - Artistic, recreational and entertainment activities	1.05%	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)	0.24%	0.34%	0.42%	0.60%	0.55%
Annual Percentage Rate (CPR)	2.88%	3.98%	4.88%	6.93%	6.46%

Geographic distribution			
	Current	At constitution date	
Andalucia	20.24%	16.28%	
Aragon	3.01%	3.04%	
Asturias	1.50%	2.53%	
Balearic Islands	7.19%	2.63%	
Basque Country	7.58%	6.73%	
Canary Islands	4.29%	6.77%	
Cantabria	1.20%	0.91%	
Castilla-La Mancha	1.91%	2.74%	
Castilla-Leon	4.36%	6.34%	
Catalonia	14.57%	14.31%	
Ceuta	0.01%	0.09%	
Extremadura	0.69%	1.20%	
Galicia	1.14%	2.64%	
La Rioja	1.05%	1.07%	
Madrid	14.49%	15.41%	
Melilla	0.01%	0.03%	
Murcia	3.53%	2.60%	
Navarra	1.57%	1.81%	
Valencia	11.67%	12.88%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	46	185,484.86	25,630.40	21,155.38	232,270.64	0.70	7,151,862.11	7,384,132.75	12.54
from > 1 to ≤ 2 months	29	403,845.19	16,392.49	0.00	420,237.68	1.27	3,083,851.71	3,504,089.39	5.95
from > 2 to ≤ 3 months	16	96,567.31	5,149.98	0.00	101,717.29	0.31	988,558.46	1,090,275.75	1.85
from > 3 to ≤ 6 months	24	213,103.04	12,703.83	6,350.30	232,157.17	0.70	1,437,557.01	1,669,714.18	2.84
from > 6 to < 12 months	9	316,659.87	21,646.67	7,975.11	346,281.65	1.04	994,228.61	1,340,510.26	2.28
from ≥ 12 to < 18 months	14	259,017.24	20,546.78	15,592.82	295,156.84	0.89	804,251.01	1,099,407.85	1.87
from ≥ 18 to < 24 months	38	1,574,801.34	102,631.96	49,151.03	1,726,584.33	5.20	3,052,792.21	4,779,376.54	8.12
from ≥ 2 years	356	26,963,146.10	2,335,080.11	522,152.69	29,820,378.90	89.89	8,196,035.96	38,016,414.86	64.56
Subtotal	532	30,012,624.95	2,539,782.22	622,377.33	33,174,784.50	100.00	25,709,137.08	58,883,921.58	100.00
Doubt debts (subjectives)									
	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	532	30,012,624.95	2,539,782.22	622,377.33	33,174,784.50		25,709,137.08	58,883,921.58	