

Brief report

Date: 04/30/2014  
 Currency: EUR

Date of constitution  
 07/21/2008

VAT Reg. no.  
 V85496008

Management Company  
 Europea de Titulización, S.G.F.T

Servicer  
 BBVA

Lead Manager  
 BBVA

Underwriter and Placement Agent  
 A2(G) Series  
 BBVA

A1, B and C Series Subscriber  
 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 N° 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	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		159,950,076.41 1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2(G)	With optional redemption *	Average life	Years	0.75	0.71	0.68	0.65	0.62	0.59	0.58	0.56		
		Final Maturity	Years	12/16/2014	12/01/2014	11/18/2014	11/08/2014	10/29/2014	10/19/2014	10/12/2014	10/06/2014		
	Without optional redemption *	Average life	Years	0.75	0.71	0.68	0.65	0.62	0.59	0.58	0.56		
		Final Maturity	Years	12/16/2014	12/01/2014	11/18/2014	11/08/2014	10/28/2014	10/19/2014	10/12/2014	10/06/2014		
	Series B	With optional redemption *	Average life	Years	1.74	1.73	1.50	1.49	1.48	1.25	1.24	1.23	
			Final Maturity	Years	12/11/2015	12/07/2015	09/13/2015	09/10/2015	09/06/2015	06/15/2015	06/12/2015	06/09/2015	
Without 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		
Series C		With optional redemption *	Average life	Years	2.92	2.74	2.58	2.43	2.31	2.19	1.97		
			Final Maturity	Years	02/14/2017	12/11/2016	10/13/2016	08/21/2016	07/05/2016	05/23/2016	04/12/2016	03/06/2016	
	Without optional redemption *	Average life	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.25		
		Final Maturity	Years	12/16/2018	09/16/2018	06/16/2018	03/16/2018	12/16/2017	09/16/2017	06/16/2017	06/16/2017		
	Series A2(G)	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	
Without optional redemption *		Average life	Years	8.65	8.27	7.90	7.56	7.22	6.91	6.61	6.33		
		Final Maturity	Years	11/05/2022	06/20/2022	02/08/2022	10/03/2021	06/04/2021	02/09/2021	10/25/2020	07/14/2020		
Total		159,950,076.41 1,100,000,000.00											

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	At issue date		% CE	% CE
		Current	At issue date		
Class A	31.23%	49,950,076.41	70.11%	90.00%	990,000,000.00
Series A1	0.00%	0.00	48.03%	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	8,013,396.31	0.207%
Additional Treasury Account	0.01	0.207%
Servicer ppal collect not yet credited	2,599,838.04	
Servicer iris collect not yet credited	206,050.71	
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	923	4,403
Principal		
Principal outstanding	162,660,332.97	1,099,974,601.77
Average loan	176,230.05	249,823.89
Minimum	184.84	5,333.59
Maximum	6,195,504.07	9,889,179.90
Interest rate		
Weighted average (wac)	1.86%	5.51%
Minimum	0.57%	3.00%
Maximum	9.00%	11.50%
Final maturity		
Weighted average (WARM) (months)	80	97
Minimum	05/03/2014	03/31/2010
Maximum	10/31/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.52%	1.51%
2-month EURIBOR/MIBOR	2.89%	1.17%
3-month EURIBOR/MIBOR	27.41%	21.53%
4-month EURIBOR/MIBOR	0.53%	0.23%
5-month EURIBOR/MIBOR	0.00%	0.12%
6-month EURIBOR/MIBOR	27.91%	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	29.35%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	7.32%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.00%	0.02%
Fixed Interest	4.01%	7.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.15%	24.09%
(G) - Wholesale and retail trade, repair of motor vehicles and motorcycles	15.93%	15.59%
(F) - Building	13.87%	14.75%
(L) - Real estate activities	15.42%	12.92%
(I) - Catering trade	11.33%	7.15%
(H) - Transport and storage	4.71%	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	3.46%	2.93%
(J) - Information and communications	3.24%	2.69%
(Q) - Health Activities and Social Services	2.87%	1.57%
(S) - Other services	1.98%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.74%	1.38%
(K) - Financial and insurance activities	0.08%	1.34%
(R) - Artistic, recreational and entertainment activities	1.06%	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)	0.40%	0.27%	0.40%	0.49%	0.55%
Annual Percentage Rate (CPR)	4.64%	3.17%	4.65%	5.71%	6.43%

Geographic distribution		
	Current	At constitution date
Andalucia	20.22%	16.28%
Aragon	3.03%	3.94%
Asturias	1.48%	2.53%
Balearic Islands	7.25%	2.63%
Basque Country	7.68%	6.73%
Canary Islands	4.30%	6.77%
Cantabria	1.22%	0.91%
Castilla-La Mancha	1.91%	2.74%
Castilla-Leon	4.04%	6.34%
Catalonia	14.68%	14.31%
Ceuta	0.01%	0.09%
Extremadura	0.69%	1.20%
Galicia	1.12%	2.64%
La Rioja	1.04%	1.07%
Madrid	14.61%	15.41%
Meililla	0.01%	0.03%
Murcia	3.53%	2.60%
Navarra	1.59%	1.81%
Valencia	11.60%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	40	63,966.50	4,638.64	12,206.01	80,811.15	0.25	2,590,227.57	2,671,038.72	4.70
from > 1 to ≤ 2 months	33	282,876.46	36,703.57	11,076.71	330,656.74	1.02	7,167,539.51	7,498,196.25	13.20
from > 2 to ≤ 3 months	15	59,679.07	4,652.24	0.00	64,331.31	0.20	724,766.31	789,097.62	1.39
from > 3 to ≤ 6 months	10	137,849.17	3,118.15	3,685.58	144,652.90	0.44	542,595.14	687,248.04	1.21
from > 6 to < 12 months	20	157,094.87	12,447.24	8,148.99	177,691.10	0.55	1,056,891.27	1,234,582.37	2.17
from ≥ 12 to < 18 months	16	490,288.27	38,835.67	18,453.36	547,577.30	1.68	1,206,012.16	1,753,589.46	3.09
from ≥ 18 to < 24 months	31	1,523,862.47	94,430.67	42,082.39	1,660,375.53	5.10	2,806,104.15	4,466,479.68	7.86
from ≥ 2 years	359	26,671,813.08	2,335,622.80	531,849.35	29,539,285.23	90.76	8,179,610.76	37,718,895.99	66.38
Subtotal	524	29,387,429.89	2,530,448.98	627,502.39	32,545,381.26	100.00	24,273,746.87	56,819,128.13	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	524	29,387,429.89	2,530,448.98	627,502.39	32,545,381.26		24,273,746.87	56,819,128.13	