

Brief report

Date: 08/31/2014
 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 Subscriber
 BBVA

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Swap
 Société Générale

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	8,170.25 37,722,044.25 8.17%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.5420% 09/16/2014 11.316704 Gross 8.940196 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	0.8420% 09/16/2014 215.177778 Gross 169.990445 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	1.3420% 09/16/2014 342.955556 Gross 270.934889 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		147,722,044.25		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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2(G)				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	With optional redemption *	Average life	Years	0,67	0,65	0,62	0,59	0,58	0,56	0,55	0,53		
		Final Maturity	Years	02/16/2015	02/07/2015	01/27/2015	01/19/2015	01/13/2015	01/07/2015	01/01/2015	12/27/2014		
			Date	09/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	06/16/2015	06/16/2015	06/16/2015		
	Without optional redemption *	Average life	Years	0,67	0,65	0,62	0,59	0,58	0,56	0,55	0,53		
		Final Maturity	Years	02/16/2015	02/07/2015	01/27/2015	01/19/2015	01/13/2015	01/07/2015	01/01/2015	12/27/2014		
		Date	09/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	06/16/2015	06/16/2015	06/16/2015			
Series B	With optional redemption *	Average life	Years	2,10	1,89	1,86	1,83	1,64	1,62	1,43	1,41		
		Final Maturity	Years	07/19/2016	05/05/2016	04/25/2016	04/14/2016	02/04/2016	01/26/2016	11/18/2015	11/13/2015		
		Date	09/16/2016	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	12/16/2015	12/16/2015		
	Without optional redemption *	Average life	Years	2,87	2,70	2,55	2,41	2,29	2,18	1,98	1,96		
		Final Maturity	Years	04/28/2017	02/25/2017	01/01/2017	11/13/2016	09/29/2016	08/18/2016	07/12/2016	06/08/2016		
		Date	06/16/2019	03/16/2019	12/16/2018	09/16/2018	06/16/2018	03/16/2018	03/16/2018	12/16/2017	09/16/2017		
Series C	With optional redemption *	Average life	Years	2,25	2,00	2,00	2,00	1,75	1,75	1,50	1,50		
		Final Maturity	Years	09/16/2016	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	12/16/2015	12/16/2015		
		Date	09/16/2016	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	12/16/2015	12/16/2015		
	Without optional redemption *	Average life	Years	7,12	6,83	6,55	6,28	6,02	5,77	5,53	5,30		
		Final Maturity	Years	07/28/2021	04/13/2021	12/31/2020	09/23/2020	06/20/2020	03/20/2020	12/24/2019	10/03/2019		
		Date	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037		

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	At issue date				
		% CE		% CE		
Class A	25.54%	37,722,044.25	75.56%	90.00%	990,000,000.00	14.60%
Series A1	0.00%	0.00		48.03%	528,300,000.00	
Series A2(G)	25.54%	37,722,044.25		41.97%	461,700,000.00	
Series B	48.40%	71,500,000.00	27.16%	6.50%	71,500,000.00	8.10%
Series C	26.06%	38,500,000.00	1.10%	3.50%	38,500,000.00	4.60%
Issue of Bonds		147,722,044.25			1,100,000,000.00	
Reserve Fund	1.10%	1,620,172.99		4.60%	50,600,000.00	
Spanish State guarantee						
Series A2(G)		37,722,044.25			461,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,907,733.57	0.144%	
Additional Treasury Account	76,186.29	0.102%	
Servicer ppal collect not yet credited	1,832,805.42		
Servicer intls collect not yet credited	166,913.25		
Liabilities	Available	Balance	
Subordinated Loan L/T		50,600,000.00	4.167%
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	705	4,403
Principal		
Principal outstanding	145,891,123.76	1,099,974,601.77
Average loan	206,937.76	249,823.89
Minimum	181.09	5,333.59
Maximum	6,038,002.36	9,889,179.90
Interest rate		
Weighted average (wac)	1.87%	5.51%
Minimum	0.57%	3.00%
Maximum	9.00%	11.50%
Final maturity		
Weighted average (WARM) (months)	79	97
Minimum	09/06/2014	03/31/2010
Maximum	10/31/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.55%	1.51%
2-month EURIBOR/MIBOR	3.12%	1.17%
3-month EURIBOR/MIBOR	28.18%	21.53%
4-month EURIBOR/MIBOR	0.57%	0.23%
5-month EURIBOR/MIBOR	0.00%	0.12%
6-month EURIBOR/MIBOR	26.81%	39.87%
7-month EURIBOR/MIBOR	0.00%	0.02%
9-month EURIBOR/MIBOR	0.00%	0.00%
10-month EURIBOR/MIBOR	0.00%	0.02%
11-month EURIBOR/MIBOR	0.05%	0.03%
1-year EURIBOR/MIBOR	29.51%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	7.46%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.00%	0.02%
Fixed Interest	3.76%	7.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.92%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.82%	15.59%
(F) - Building	14.21%	14.75%
(L) - Real estate activities	16.01%	12.92%
(I) - Catering trade	11.78%	7.15%
(H) - Transport and storage	4.75%	4.97%
(M) - Professional, scientific and technical activities	1.87%	3.61%
(N) - Clerical activities and support services	2.70%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.37%	2.93%
(J) - Information and communications	3.30%	2.69%
(Q) - Health Activities and Social Services	3.08%	1.57%
(S) - Other services	1.91%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.78%	1.38%
(K) - Financial and insurance activities	0.01%	1.34%
(R) - Artistic, recreational and entertainment activities	1.10%	1.30%
(B) - Extractive industries	0.11%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.29%
(P) - Education	0.29%	0.19%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.19%	0.22%	0.35%	0.54%
Annual Percentage Rate (CPR)	0.99%	2.27%	2.57%	4.10%	6.25%

Geographic distribution		
	Current	At constitution date
Andalucia	20.28%	16.28%
Aragon	3.03%	3.94%
Asturias	1.38%	2.53%
Balearic Islands	7.75%	2.63%
Basque Country	7.10%	6.73%
Canary Islands	4.39%	6.77%
Cantabria	1.28%	0.91%
Castilla-La Mancha	1.91%	2.74%
Castilla-Leon	3.87%	6.34%
Catalonia	14.84%	14.31%
Ceuta	0.01%	0.09%
Extremadura	0.65%	1.20%
Galicia	1.08%	2.64%
La Rioja	1.03%	1.07%
Madrid	15.09%	15.41%
Mejilla	0.00%	0.03%
Murcia	3.14%	2.60%
Navarra	1.64%	1.81%
Valencia	11.57%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	30	77,141.80	3,222.45	13,080.01	93,444.26	0.27	1,809,818.03	1,903,262.29	3.48
from > 1 to ≤ 2 months	23	181,005.72	12,169.55	0.00	193,175.27	0.55	3,977,385.04	4,170,560.31	7.63
from > 2 to ≤ 3 months	16	46,155.98	2,845.59	0.00	49,001.57	0.14	1,077,880.07	1,126,881.64	2.06
from > 3 to ≤ 6 months	7	123,236.35	17,946.46	286.03	141,468.84	0.40	2,100,188.74	2,241,657.58	4.10
from > 6 to < 12 months	27	374,353.55	21,065.56	14,439.30	409,858.41	1.17	1,462,372.24	1,872,230.65	3.43
from ≥ 12 to < 18 months	10	401,289.42	24,822.07	9,668.39	435,779.88	1.24	501,710.15	937,490.03	1.72
from ≥ 18 to < 24 months	12	837,246.35	48,328.02	28,852.74	914,427.11	2.61	2,018,802.10	2,933,229.21	5.37
from ≥ 24 months	378	29,628,929.60	2,580,139.66	559,108.22	32,768,177.48	93.61	6,696,494.58	39,464,672.06	72.21
Subtotal	503	31,669,358.77	2,710,539.36	625,434.69	35,005,332.82	100.00	19,644,650.95	54,649,983.77	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	503	31,669,358.77	2,710,539.36	625,434.69	35,005,332.82		19,644,650.95	54,649,983.77	