

Brief report

Date: 10/31/2014  
 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  
 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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |   | Rating<br>S&P |          |
|                              |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next  | Current       | Original |
| Series A1<br>ES0370462006    | 07/24/2008<br>5,283    | 0.00<br>0.00<br>0.00%   | 100,000.00<br>528,300,000.00 | Floating<br>3-M Euribor+0.350%<br>16.Mar/Jun/Sep/Dec       |   | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | Amortized   | AAA           |          |
| Series A2(G)<br>ES0370462014 | 07/24/2008<br>4,617    | 5,894.43<br>27,214,583.31<br>5.89%                            | 100,000.00<br>461,700,000.00 | Floating<br>3-M Euribor+0.300%<br>16.Mar/Jun/Sep/Dec       | 0.3820%<br>12/16/2014<br>5.691727 Gross<br>4.496464 Net     | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuental /<br>Pro rata under<br>certain<br>circumstances | AAsf          | AAA      |
| Series B<br>ES0370462022     | 07/24/2008<br>715      | 100,000.00<br>71,500,000.00<br>100.00%                        | 100,000.00<br>71,500,000.00  | Floating<br>3-M Euribor+0.600%<br>16.Mar/Jun/Sep/Dec       | 0.6820%<br>12/16/2014<br>172.394444 Gross<br>136.191611 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuental /<br>Pro rata under<br>certain<br>circumstances | BBB           | A        |
| Series C<br>ES0370462030     | 07/24/2008<br>385      | 100,000.00<br>38,500,000.00<br>100.00%                        | 100,000.00<br>38,500,000.00  | Floating<br>3-M Euribor+1.100%<br>16.Mar/Jun/Sep/Dec       | 1.1820%<br>12/16/2014<br>298.783333 Gross<br>236.038833 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuental /<br>Pro rata under<br>certain<br>circumstances | B-sf          | BBB      |
| Total                        |                        | 137,214,583.31  |                              | 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      |  |  |
|   | Final Maturity             | Date           | 04/16/2015 | 04/07/2015              | 03/28/2015 | 03/19/2015 | 03/12/2015 | 03/08/2015 | 03/03/2015 | 02/26/2015 |            |  |  |
|   |                            | Years          | 1,00       | 1,00                    | 1,00       | 1,00       | 0,75       | 0,75       | 0,75       | 0,75       | 0,75       |  |  |
|   |                            | Date           | 09/16/2015 | 09/16/2015              | 09/16/2015 | 09/16/2015 | 06/16/2015 | 06/16/2015 | 06/16/2015 | 06/16/2015 | 06/16/2015 |  |  |
|   |                            | Final Maturity | Date       | 04/16/2015              | 04/07/2015 | 03/28/2015 | 03/19/2015 | 03/12/2015 | 03/08/2015 | 03/03/2015 | 02/26/2015 |  |  |
|   |                            | Years          | 1,00       | 1,00                    | 1,00       | 1,00       | 0,75       | 0,75       | 0,75       | 0,75       | 0,75       |  |  |
| Series B  |                            |                |            | 1,85                    | 1,81       | 1,62       | 1,60       | 1,40       | 1,38       | 1,36       | 1,18       |  |  |
|   | Final Maturity             | Date           | 07/21/2016 | 07/08/2016              | 04/29/2016 | 04/20/2016 | 02/10/2016 | 02/03/2016 | 01/27/2016 | 11/20/2015 |            |  |  |
|   |                            | Years          | 2,00       | 2,00                    | 1,75       | 1,75       | 1,50       | 1,50       | 1,50       | 1,50       | 1,25       |  |  |
|   |                            | Date           | 09/16/2016 | 09/16/2016              | 06/16/2016 | 06/16/2016 | 03/16/2016 | 03/16/2016 | 03/16/2016 | 03/16/2016 | 12/16/2015 |  |  |
|   |                            | Final Maturity | Date       | 05/04/2017              | 03/07/2017 | 01/15/2017 | 11/30/2016 | 10/20/2016 | 09/11/2016 | 08/07/2016 | 07/06/2016 |  |  |
|   |                            | Years          | 4,75       | 4,50                    | 4,25       | 4,00       | 3,75       | 3,50       | 3,50       | 3,25       | 3,25       |  |  |
| Series C  |                            |                |            | 2,00                    | 2,00       | 1,75       | 1,75       | 1,50       | 1,50       | 1,50       | 1,25       |  |  |
|   | Final Maturity             | Date           | 09/16/2016 | 09/16/2016              | 06/16/2016 | 06/16/2016 | 03/16/2016 | 03/16/2016 | 03/16/2016 | 12/16/2015 |            |  |  |
|   |                            | Years          | 2,00       | 2,00                    | 1,75       | 1,75       | 1,50       | 1,50       | 1,50       | 1,50       | 1,25       |  |  |
|   |                            | Date           | 09/16/2016 | 09/16/2016              | 06/16/2016 | 06/16/2016 | 03/16/2016 | 03/16/2016 | 03/16/2016 | 03/16/2016 | 12/16/2015 |  |  |
|   |                            | Final Maturity | Date       | 08/09/2021              | 04/27/2021 | 01/16/2021 | 10/12/2020 | 07/11/2020 | 04/13/2020 | 01/20/2020 | 11/01/2019 |  |  |
|   |                            | Years          | 23,02      | 23,02                   | 23,02      | 23,02      | 23,02      | 23,02      | 23,02      | 23,02      | 23,02      |  |  |
|   | 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        | % CE   | At issue date    | % CE   |
| Class A                 | 19.83% | 27,214,583.31  | 81.75% | 990,000,000.00   | 14.60% |
| Series A1               | 0.00%  | 0.00           | 48.03% | 528,300,000.00   |        |
| Series A2(G)            | 19.83% | 27,214,583.31  | 41.97% | 461,700,000.00   |        |
| Series B                | 52.11% | 71,500,000.00  | 29.64% | 71,500,000.00    | 8.10%  |
| Series C                | 28.06% | 38,500,000.00  | 1.58%  | 38,500,000.00    | 4.60%  |
| Issue of Bonds          |        | 137,214,583.31 |        | 1,100,000,000.00 |        |
| Reserve Fund            | 1.58%  | 2,172,350.28   | 4.60%  | 50,600,000.00    |        |
| Spanish State guarantee |        |                |        |                  |        |
| Series A2(G)            |        | 27,214,583.31  |        | 461,700,000.00   |        |

| Other financial operations (current)   |              |                  |        |
|--|--------------|------------------|--------|
| Assets                                 | Balance      | Interest         |        |
| Treasury Account                       | 8,262,497.51 | 0.000%           |        |
| Additional Treasury Account            | 7,277.60     | 0.000%           |        |
| Servicer ppal collect not yet credited | 1,741,594.40 |                  |        |
| Servicer iris collect not yet credited | 168,268.65   |                  |        |
| Liabilities                            | Available    | Balance Interest |        |
| 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                                      | 649            | 4,403                |
| Principal                                  |                |                      |
| Principal outstanding                      | 138,031,910.61 | 1,099,974,601.77     |
| Average loan                               | 212,683.99     | 249,823.89           |
| Minimum                                    | 111.07         | 5,333.59             |
| Maximum                                    | 5,879,713.14   | 9,889,179.90         |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 1.86%          | 5.51%                |
| Minimum                                    | 0.44%          | 3.00%                |
| Maximum                                    | 8.50%          | 11.50%               |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 79             | 97                   |
| Minimum                                    | 11/07/2014     | 03/31/2010           |
| Maximum                                    | 10/31/2037     | 11/30/2037           |
| Index (principal outstanding distribution) |                |                      |
| 1-month EURIBOR/MIBOR                      | 0.56%          | 1.51%                |
| 2-month EURIBOR/MIBOR                      | 3.24%          | 1.17%                |
| 3-month EURIBOR/MIBOR                      | 27.83%         | 21.53%               |
| 4-month EURIBOR/MIBOR                      | 0.59%          | 0.23%                |
| 5-month EURIBOR/MIBOR                      | 0.00%          | 0.12%                |
| 6-month EURIBOR/MIBOR                      | 26.78%         | 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                       | 29.55%         | 22.77%               |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 7.64%          | 5.09%                |
| Mortgage Market: Banks                     | 0.00%          | 0.00%                |
| Mortgage Market: All Institutions          | 0.00%          | 0.02%                |
| Fixed Interest                             | 3.75%          | 7.63%                |

| Distribution by sector (CNAE 2009)  |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (C) - Manufacturing industry  | 16.50%  | 24.09%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 15.84%  | 15.59%               |
| (F) - Building  | 14.51%  | 14.75%               |
| (L) - Real estate activities  | 15.47%  | 12.92%               |
| (I) - Catering trade  | 12.06%  | 7.15%                |
| (H) - Transport and storage   | 4.86%   | 4.97%                |
| (M) - Professional, scientific and technical activities                     | 1.88%   | 3.61%                |
| (N) - Clerical activities and support services                              | 2.77%   | 2.99%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 3.36%   | 2.93%                |
| (J) - Information and communications  | 3.41%   | 2.69%                |
| (Q) - Health Activities and Social Services                                 | 3.20%   | 1.57%                |
| (S) - Other services  | 1.95%   | 1.54%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 2.67%   | 1.38%                |
| (K) - Financial and insurance activities                                    | 0.01%   | 1.34%                |
| (R) - Artistic, recreational and entertainment activities                   | 1.12%   | 1.30%                |
| (B) - Extractive industries   | 0.10%   | 0.69%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00%   | 0.29%                |
| (P) - Education   | 0.28%   | 0.19%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.04%         | 0.28%         | 0.23%         | 0.40%          | 0.54%      |
| Annual Percentage Rate (CPR) | 0.48%         | 3.28%         | 2.77%         | 4.69%          | 6.32%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 20.22%  | 16.28%               |
| Aragon                  | 2.22%   | 3.94%                |
| Asturias                | 1.15%   | 2.53%                |
| Balearic Islands        | 7.96%   | 2.63%                |
| Basque Country          | 7.18%   | 6.73%                |
| Canary Islands          | 4.44%   | 6.77%                |
| Cantabria               | 1.33%   | 0.91%                |
| Castilla-La Mancha      | 1.94%   | 2.74%                |
| Castilla-Leon           | 3.91%   | 6.34%                |
| Catalonia               | 15.14%  | 14.31%               |
| Ceuta                   | 0.00%   | 0.09%                |
| Extremadura             | 0.50%   | 1.20%                |
| Galicia                 | 1.05%   | 2.64%                |
| La Rioja                | 1.04%   | 1.07%                |
| Madrid                  | 15.40%  | 15.41%               |
| Mejilla                 |         | 0.03%                |
| Murcia                  | 3.14%   | 2.60%                |
| Navarra                 | 1.67%   | 1.81%                |
| Valencia                | 11.72%  | 12.88%               |

| Current delinquency              |        |               |              |            |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |               |        |
| Up to 1 month                    | 29     | 56,758.75     | 8,489.63     | 12,952.94  | 78,201.32     | 0.22   | 2,840,022.92     | 2,918,224.24  | 5.34   |
| from > 1 to ≤ 2 months           | 27     | 274,658.56    | 20,620.30    | 0.00       | 295,278.86    | 0.85   | 5,504,563.37     | 5,799,842.23  | 10.61  |
| from > 2 to ≤ 3 months           | 4      | 22,288.34     | 1,318.81     | 0.00       | 23,607.15     | 0.07   | 102,790.94       | 126,398.09    | 0.23   |
| from > 3 to ≤ 6 months           | 5      | 34,513.61     | 2,813.44     | 807.88     | 38,134.93     | 0.11   | 286,207.30       | 324,342.23    | 0.59   |
| from > 6 to < 12 months          | 14     | 182,472.74    | 10,735.63    | 12,386.55  | 205,594.92    | 0.59   | 1,378,655.35     | 1,584,250.27  | 2.90   |
| from ≥ 12 to < 18 months         | 21     | 374,584.62    | 20,742.31    | 13,905.82  | 409,232.75    | 1.17   | 889,203.92       | 1,298,436.67  | 2.37   |
| from ≥ 18 to < 24 months         | 14     | 640,850.78    | 50,780.95    | 20,060.91  | 711,692.64    | 2.04   | 998,822.44       | 1,710,515.08  | 3.13   |
| from ≥ 2 years                   | 380    | 30,041,712.27 | 2,652,233.03 | 574,598.10 | 33,168,543.40 | 94.96  | 7,755,265.43     | 40,923,808.83 | 74.83  |
| Subtotal                         | 494    | 31,627,839.67 | 2,667,734.10 | 634,712.20 | 34,930,285.97 | 100.00 | 19,755,531.67    | 54,685,817.64 | 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                            | 494    | 31,627,839.67 | 2,667,734.10 | 634,712.20 | 34,930,285.97 |        | 19,755,531.67    | 54,685,817.64 |        |