

Brief report

Date: 11/30/2013  
 Currency: EUR

Date of constitution  
 04/14/2008

VAT Reg. no.  
 V85413359

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

Originator  
 BBVA  
 BBVA FINANZIA

Servicer  
 BBVA  
 BBVA FINANZIA

Lead Managers  
 BBVA

Subscriber  
 BBVA  
 BBVA FINANZIA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Principal Account  
 BBVA

Subordinated Loan  
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Start-up Loan  
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Swap  
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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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313719009	04/16/2008 9,165	5,836.29 53,489,597.85 5.84%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	0.5190% 02/24/2014 7.909146 Gross 6.248225 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	Asf A3sf A-sf	Aaa AAA	
Series B ES0313719017	04/16/2008 585	100,000.00 58,500,000.00 100.00%	100,000.00 58,500,000.00	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	1.0190% 02/24/2014 266.072222 Gross 210.197055 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuental / Pro rata under certain circumstances	Bsf Caa2 B+sf	A3 A-	
Total		111,989,597.85 975,000,000.00								

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 A	With optional redemption *	Average life	Years	0,63	0,62	0,60	0,59	0,58	0,57	0,52	0,51
		Date		07/09/2014	07/05/2014	06/30/2014	06/26/2014	06/22/2014	06/17/2014	05/30/2014	05/28/2014
		Final Maturity	Years	1,00	1,00	1,00	1,00	1,00	1,00	0,75	0,75
		Date		11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	08/22/2014	08/22/2014
	Without optional redemption *	Average life	Years	0,65	0,63	0,61	0,59	0,58	0,57	0,56	0,54
		Date		07/15/2014	07/09/2014	07/02/2014	06/26/2014	06/22/2014	06/17/2014	06/13/2014	06/08/2014
Series B	With optional redemption *	Average life	Years	1,25	1,25	1,25	1,00	1,00	1,00	0,75	0,75
		Date		02/22/2015	02/22/2015	02/22/2015	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014
		Final Maturity	Years	1,00	1,00	1,00	1,00	1,00	1,00	0,75	0,75
		Date		11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	08/22/2014	08/22/2014
	Without optional redemption *	Average life	Years	2,35	2,31	2,26	2,22	2,17	2,13	2,08	2,04
		Date		03/29/2016	03/12/2016	02/25/2016	02/10/2016	01/24/2016	01/07/2016	12/22/2015	12/06/2015
	Final Maturity	Years	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00	
	Date		11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	

Restitution period will end up 02.22.2010. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.  
 \* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE	% CE	% CE		% CE
Series A	47.76%	53,489,597.85	68.10%	94.00%	916,500,000.00
Series B	52.24%	58,500,000.00	15.86%	6.00%	58,500,000.00
Issue of Bonds		111,989,597.85			975,000,000.00
Reserve Fund	15.86%	17,766,564.51	2.30%		22,425,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,038,959.38	0.121%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,971,916.36		
Servicer ints collect not yet credited	265,726.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.219%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	22,615	65,330	
Principal			
Principal outstanding	123,664,265.40	974,999,999.92	
Average loan	5,468.24	14,924.23	
Minimum	0.88	2,378.85	
Maximum	34,318.63	63,115.55	
Interest rate			
Weighted average (wac)	7.58%	7.55%	
Minimum	3.99%	3.99%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	32	74	
Minimum	12/01/2013	01/31/2009	
Maximum	10/05/2018	01/03/2018	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.63%	0.63%	0.68%	0.69%
Annual Percentage Rate (CPR)	6.83%	7.34%	7.32%	7.90%	7.99%

**Replenishment of securitised assets**

Last acquisition (date)	11/24/2008
Number of loans acquired	2,122
Additional loan principal	50,816,839.70
Cumulative acquisitions	
Number of loans acquired	4,562
Additional loan principal	120,834,992.15
Next acquisition (date)	
End of revolving period	02/22/2010

**Geographic distribution**

	Current	At constitution date
Andalucia	21.03%	20.13%
Aragon	1.81%	1.97%
Asturias	2.56%	2.39%
Balearic Islands	1.99%	2.04%
Basque Country	2.81%	2.51%
Canary Islands	6.18%	7.74%
Cantabria	0.50%	0.60%
Castilla-La Mancha	3.95%	4.97%
Castilla-Leon	4.08%	3.02%
Catalonia	22.82%	19.72%
Ceuta	0.28%	0.27%
Extremadura	2.60%	1.87%
Galicia	3.86%	3.45%
La Rioja	0.23%	0.22%
Madrid	9.61%	12.00%
Melilla	0.51%	0.43%
Murcia	2.98%	3.37%
Navarra	0.64%	0.71%
Valencia	11.56%	12.60%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,310	322,778.46	46,817.07	1,276.15	370,871.68	0.74	6,375,266.26	6,746,137.94	8.45
from > 1 to ≤ 2 months	405	188,047.17	30,614.61	0.00	218,661.78	0.43	2,377,656.14	2,596,317.92	3.25
from > 2 to ≤ 3 months	263	155,272.58	26,749.01	0.00	182,021.59	0.36	1,488,732.26	1,670,753.85	2.09
from > 3 to ≤ 6 months	191	178,280.58	26,672.23	35.00	204,987.81	0.41	880,505.15	1,085,492.96	1.36
from > 6 to < 12 months	290	458,633.28	81,907.55	0.00	540,540.83	1.07	1,254,412.65	1,794,953.48	2.25
from ≥ 12 to < 18 months	390	1,009,030.12	193,399.76	150.00	1,202,579.88	2.38	1,524,948.32	2,727,528.20	3.42
from ≥ 18 to < 24 months	407	1,453,606.73	294,800.04	120.00	1,748,526.77	3.47	1,422,194.94	3,170,721.71	3.97
from ≥ 2 years	4,085	35,438,995.97	10,479,020.20	68,941.30	45,986,957.47	91.14	14,020,439.44	60,007,396.91	75.20
Subtotal	7,341	39,204,644.89	11,179,980.47	70,522.45	50,455,147.81	100.00	29,344,155.16	79,799,302.97	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
<b>Total</b>	<b>7,341</b>	<b>39,204,644.89</b>	<b>11,179,980.47</b>	<b>70,522.45</b>	<b>50,455,147.81</b>		<b>29,344,155.16</b>	<b>79,799,302.97</b>	

**Additional information**