

Brief report

Date: 04/30/2014  
 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  
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 BBVA FINANZIA

Lead Managers  
 BBVA

Suscriber  
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Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
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Principal Account  
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Subordinated Loan  
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Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating	
				(Bond Unit / Series Total / %Factor)							Next coupon
				Current	Original	Payment Date				Current	Original
Series A	ES0313719009	04/16/2008	9,165	4,130.55	100,000.00	Floating	3-M Euribor+0.300%	0.5860%	02/22/2022	Asf	Aaa
				37,856,490.75	916,500,000.00	22.Feb/May/Aug/Nov		05/22/2014	Quarterly	A3sf	AAA
				4.13%				5.849547 Gross	22.Feb/May/Aug/Nov	A-sf	
								4.621142 Net	"Pass-Through"		
									Pro rata		
									deferred start		
Series B	ES0313719017	04/16/2008	585	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	1.0860%	02/22/2022	Bsf	A3
				58,500,000.00	58,500,000.00	22.Feb/May/Aug/Nov		05/22/2014	Quarterly	Caa2	A-
				100.00%				262.450000 Gross	22.Feb/May/Aug/Nov	B+sf	
								207.335500 Net	"Pass-Through"		
									Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Total				96,356,490.75	975,000,000.00						

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 A	With optional redemption *	Final Maturity	Years	0,48	0,48	0,47	0,47	0,46	0,40	0,40	0,39
			Date	08/16/2014	08/14/2014	08/13/2014	08/11/2014	08/09/2014	07/16/2014	07/16/2014	07/16/2014
	Without optional redemption *	Final Maturity	Years	0,75	0,75	0,75	0,75	0,75	0,50	0,50	0,50
			Date	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	08/22/2014	08/22/2014	08/22/2014
Series B	With optional redemption *	Final Maturity	Years	0,49	0,48	0,47	0,47	0,46	0,46	0,45	0,45
			Date	08/19/2014	08/16/2014	08/13/2014	08/11/2014	08/09/2014	08/08/2014	08/06/2014	08/04/2014
	Without optional redemption *	Final Maturity	Years	1,00	1,00	0,75	0,75	0,75	0,75	0,75	0,75
			Date	02/22/2015	02/22/2015	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014
Series B	With optional redemption *	Final Maturity	Years	0,75	0,75	0,75	0,75	0,75	0,50	0,50	0,50
			Date	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	08/22/2014	08/22/2014	08/22/2014
	Without optional redemption *	Final Maturity	Years	2,06	2,03	2,00	1,96	1,92	1,89	1,85	1,82
			Date	03/16/2016	03/03/2016	02/20/2016	02/07/2016	01/25/2016	01/12/2016	12/30/2015	12/18/2015
	Final Maturity	Years	4,75	4,75	4,75	4,75	4,75	4,75	4,75	4,75	
		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	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	% CE	At issue date	% CE	
Series A	39.29%	37,856,490.75	79.57%	94.00%	916,500,000.00
Series B	60.71%	58,500,000.00	18.86%	6.00%	58,500,000.00
Issue of Bonds		96,356,490.75			975,000,000.00
Reserve Fund	18.86%	18,169,403.95	2.30%		22,425,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,757,622.96	0.191%	
Principals Account	0.00		
Servicer ppal collect not yet credited	424,440.89		
Servicer ints collect not yet credited	54,674.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.286%
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	18,532	65,330	
Principal			
Principal outstanding	84,626,994.60	974,999,999.92	
Average loan	4,566.53	14,924.23	
Minimum	0.83	2,378.85	
Maximum	31,641.05	63,115.55	
Interest rate			
Weighted average (wac)	7.49%	7.55%	
Minimum	1.00%	3.99%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	29	74	
Minimum	05/01/2014	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)	0.79%	0.79%	0.70%	0.72%	0.71%
Annual Percentage Rate (CPR)	9.07%	9.04%	8.09%	8.27%	8.23%

**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	20.58%	20.13%
Aragon	1.89%	1.97%
Asturias	2.69%	2.39%
Balearic Islands	1.93%	2.04%
Basque Country	2.95%	2.51%
Canary Islands	5.69%	7.74%
Cantabria	0.53%	0.60%
Castilla-La Mancha	3.87%	4.97%
Castilla-Leon	4.37%	3.02%
Catalonia	23.22%	19.72%
Ceuta	0.25%	0.27%
Extremadura	2.65%	1.87%
Galicia	3.97%	3.45%
La Rioja	0.25%	0.22%
Madrid	9.53%	12.00%
Melilla	0.51%	0.43%
Murcia	2.86%	3.37%
Navarra	0.68%	0.71%
Valencia	11.59%	12.60%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	6,451	1,538,244.15	150,654.75	1,111.15	1,690,010.05	2.82	19,540,465.13	21,230,475.18	24.34
from > 1 to ≤ 2 months	406	182,428.52	26,501.48	0.00	208,930.00	0.35	2,208,929.51	2,417,859.51	2.77
from > 2 to ≤ 3 months	179	114,305.18	17,095.79	0.00	131,400.97	0.22	955,622.04	1,087,023.01	1.25
from > 3 to ≤ 6 months	129	128,607.55	19,048.04	0.00	147,655.59	0.25	618,940.68	766,596.27	0.88
from > 6 to < 12 months	250	380,861.59	58,422.81	35.00	439,319.40	0.73	906,024.40	1,345,343.80	1.54
from ≥ 12 to < 18 months	258	718,432.27	112,513.93	150.00	831,096.20	1.38	840,928.79	1,672,024.99	1.92
from ≥ 18 to < 24 months	373	1,418,595.68	225,641.43	0.00	1,644,237.11	2.74	1,043,692.32	2,687,929.43	3.08
from ≥ 2 years	4,238	48,524,692.32	6,333,949.56	66,667.88	54,925,309.76	91.51	1,078,358.17	56,003,667.93	64.22
Subtotal	12,284	53,006,167.26	6,943,827.79	67,964.03	60,017,959.08	100.00	27,192,961.04	87,210,920.12	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>12,284</b>	<b>53,006,167.26</b>	<b>6,943,827.79</b>	<b>67,964.03</b>	<b>60,017,959.08</b>		<b>27,192,961.04</b>	<b>87,210,920.12</b>	

**Additional information**