

Brief report

Date: 07/31/2015  
 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 Suscriber  
 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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Series A2(G) Guarantee  
 Estado Español

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 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	100,000.00 528,300,000.00	0.00%	Floating 3-M Euribor+0.350% 16.Mar/Jun/Sep/Dec	0.5860% 09/16/2015 142.640774 Gross 114.825823 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	Amortized	AAA	
Series A2(G) ES0370462014	07/24/2008 4,617	0.00 0.00	100,000.00 461,700,000.00	0.00%	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.0860% 09/16/2015 277.533333 Gross 223.414333 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	Amortized	AAA	
Series B ES0370462022	07/24/2008 715	95.249.07 68,103,085.05 95.25%	100,000.00 71,500,000.00		Floating 3-M Euribor+0.600% 16.Mar/Jun/Sep/Dec		12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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		12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B-sf	BBB
Total		106,603,085.05		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 B	Final Maturity	Date	04/24/2016	04/21/2016	04/18/2016	02/14/2016	02/12/2016	02/11/2016	02/09/2016	02/08/2016	02/08/2016		
		Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75		
	Final Maturity	Date	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016		
		Years	1.64	1.55	1.46	1.39	1.32	1.26	1.21	1.16	1.16		
Series C	Final Maturity	Date	03/16/2019	12/16/2018	09/16/2018	06/16/2018	03/16/2018	03/16/2018	03/16/2018	12/16/2017	12/16/2017		
		Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75		
	Final Maturity	Date	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016		
		Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75		
Without optional redemption *	Final Maturity	Date	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016		
		Years	5.97	5.72	5.47	5.24	5.02	4.81	4.61	4.42	4.42		
	Final Maturity	Date	06/02/2021	03/02/2021	12/03/2020	09/10/2020	06/22/2020	04/05/2020	01/23/2020	11/14/2019	11/14/2019		
		Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27		
Final Maturity	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			
	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27			

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE			% CE
Class A	0.00%	0.00	90.00%	990,000,000.00	14.60%
Series A1	0.00%	0.00	48.03%	528,300,000.00	
Series A2(G)	0.00%	0.00	41.97%	461,700,000.00	
Series B	63.88%	68,103,085.05	42.71%	71,500,000.00	8.10%
Series C	36.12%	38,500,000.00	6.59%	38,500,000.00	4.60%
Issue of Bonds		106,603,085.05		1,100,000,000.00	
Reserve Fund	6.59%	7,026,534.25	4.60%	50,600,000.00	
Spanish State guarantee					
Series A2(G)		0.00		461,700,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	11,851,741.54	0.000%
Additional Treasury Account	68,373.92	0.000%
Servicer ppal collect not yet credited	1,759,868.42	
Servicer ints collect not yet credited	133,730.70	
Liabilities	Available	Balance
Subordinated Loan L/T		50,600,000.00
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	483	4,403	
Principal			
Principal outstanding	104,870,579.14	1,099,974,601.77	
Average loan	217,123.35	249,823.89	
Minimum	764.98	5,333.59	
Maximum	5,400,080.96	9,889,179.90	
Interest rate			
Weighted average (wac)	1.70%	5.51%	
Minimum	0.30%	3.00%	
Maximum	8.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	75	97	
Minimum	09/30/2015	03/31/2010	
Maximum	10/31/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.64%	1.51%	
2-month EURIBOR/MIBOR	3.95%	1.17%	
3-month EURIBOR/MIBOR	27.27%	21.53%	
4-month EURIBOR/MIBOR	0.72%	0.23%	
5-month EURIBOR/MIBOR	0.00%	0.12%	
6-month EURIBOR/MIBOR	25.97%	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	0.06%	0.03%	
1-year EURIBOR/MIBOR	29.57%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.26%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.00%	0.02%	
Fixed Interest	3.55%	7.63%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.20%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.71%	15.59%
(F) - Building	11.83%	14.75%
(L) - Real estate activities	16.97%	12.92%
(I) - Catering trade	12.71%	7.15%
(H) - Transport and storage	4.07%	4.97%
(M) - Professional, scientific and technical activities	1.93%	3.61%
(N) - Clerical activities and support services	2.93%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.20%	2.93%
(J) - Information and communications	4.03%	2.69%
(Q) - Health Activities and Social Services	3.89%	1.57%
(S) - Other services	2.26%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.69%	1.38%
(K) - Financial and insurance activities	0.00%	1.34%
(R) - Artistic, recreational and entertainment activities	1.28%	1.30%
(B) - Extractive industries	0.00%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.29%
(P) - Education	0.24%	0.19%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.59%	0.87%	0.70%	0.57%
Annual Percentage Rate (CPR)	11.03%	6.89%	9.93%	8.12%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucía	18.64%	16.28%
Aragón	2.22%	3.04%
Asturias	0.63%	2.53%
Balearic Islands	9.20%	2.63%
Basque Country	7.50%	6.73%
Canary Islands	3.57%	6.77%
Cantabria	1.62%	0.91%
Castilla-La Mancha	2.01%	2.74%
Castilla-León	2.90%	6.34%
Catalonia	17.19%	14.31%
Ceuta		0.09%
Extremadura	0.44%	1.20%
Galicia	1.24%	2.64%
La Rioja	1.03%	1.07%
Madrid	16.50%	15.41%
Melilla		0.03%
Murcia	3.26%	2.60%
Navarra	0.94%	1.81%
Valencia	10.89%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	27	40,366.42	3,475.35	26,246.63	70,088.40	0.22	1,414,954.45	1,485,042.85	3.88
from > 1 to ≤ 2 months	11	55,315.29	2,412.05	369.02	58,096.36	0.18	601,764.30	659,860.66	1.73
from > 2 to ≤ 3 months	4	69,124.76	6,320.06	0.00	75,444.82	0.24	1,197,997.89	1,273,442.71	3.33
from > 6 to < 12 months	4	48,949.17	3,733.45	3,449.86	56,132.48	0.18	304,955.75	361,088.23	0.94
from ≥ 12 to < 18 months	10	304,974.21	6,673.73	7,863.59	319,511.53	1.01	323,687.48	643,199.01	1.68
from ≥ 18 to < 24 months	23	545,159.88	39,528.75	18,759.03	603,447.66	1.92	951,716.78	1,555,164.44	4.07
from ≥ 2 years	307	27,458,541.44	2,335,923.89	522,304.94	30,316,770.27	96.25	1,958,150.11	32,274,920.38	84.37
Subtotal	386	28,522,431.17	2,398,067.28	578,993.07	31,499,491.52	100.00	6,753,226.76	38,252,718.28	100.00
<b>Doubt debts (subjectives)</b>									
	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>386</b>	<b>28,522,431.17</b>	<b>2,398,067.28</b>	<b>578,993.07</b>	<b>31,499,491.52</b>		<b>6,753,226.76</b>	<b>38,252,718.28</b>	