

Brief report

Date: 08/31/2015  
 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  
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Underwriter and Placement Agent  
 A2(G) Series  
 BBVA

A1, B and C Series Suscriber  
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Bond Paying Agent  
 Soci t  G n rale

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Assets Custodian  
 BBVA

Subordinated Loan  
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Series A2(G) Guarantee  
 Estado Espa ol

Fund Auditors  
 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 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	0.00 0.00 0.00%	100,000.00 461,700,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec		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	0.5860% 09/16/2015 142.640774 Gross 114.825823 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitial / 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	1.0860% 09/16/2015 277.533333 Gross 223.414333 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitial / 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)											
			% 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 B	With optional redemption *	Average life	Years	0.86	0.85	0.84	0.84	0.67	0.66	0.66	0.66
		Date	04/23/2016	04/21/2016	04/18/2016	04/16/2016	02/13/2016	02/12/2016	02/12/2016	02/11/2016	02/11/2016
Series B	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75
		Date	06/16/2016	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016
Series C	With optional redemption *	Average life	Years	1.63	1.54	1.47	1.40	1.33	1.28	1.23	1.18
		Date	01/31/2017	12/30/2016	12/02/2016	11/06/2016	10/14/2016	09/24/2016	09/05/2016	08/19/2016	08/19/2016
Series C	Without optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.50	2.50
		Date	03/16/2019	12/16/2018	09/16/2018	06/16/2018	06/16/2018	03/16/2018	12/16/2017	12/16/2017	12/16/2017
Series A2(G) Guarantee	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75
		Date	06/16/2016	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016
Series A2(G) Guarantee	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75
		Date	06/16/2016	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016
Fund Auditors	Deloitte (ejercicios 2009 a actual)	Average life	Years	5.97	5.72	5.48	5.25	5.03	4.82	4.63	4.44
		Date	06/01/2021	03/02/2021	12/04/2020	09/12/2020	06/26/2020	04/10/2020	01/30/2020	11/22/2019	11/22/2019
Fund Auditors	Ernst & Young (hasta ejercicio 2008)	Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
		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	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	14,101,729.41	0.000%
Additional Treasury Account		0.00
Servicer ppal collect not yet credited	1,345,433.53	
Servicer ints collect not yet credited	112,799.10	
Liabilities	Available	Balance Interest
Subordinated Loan L/T		50,600,000.00 4.172%
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	480	4,403	
Principal			
Principal outstanding	103,006,460.10	1,099,974,601.77	
Average loan	214,596.79	249,823.89	
Minimum	382.62	5,333.59	
Maximum	5,400,080.96	9,889,179.90	
Interest rate			
Weighted average (wac)	1.69%	5.51%	
Minimum	0.30%	3.00%	
Maximum	8.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	74	97	
Minimum	09/30/2015	03/31/2010	
Maximum	10/31/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.65%	1.51%	
2-month EURIBOR/MIBOR	3.99%	1.17%	
3-month EURIBOR/MIBOR	27.45%	21.53%	
4-month EURIBOR/MIBOR	0.71%	0.23%	
5-month EURIBOR/MIBOR	0.00%	0.12%	
6-month EURIBOR/MIBOR	25.87%	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	29.48%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.31%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.00%	0.02%	
Fixed Interest	3.48%	7.63%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.08%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.69%	15.59%
(F) - Building	11.82%	14.75%
(L) - Real estate activities	17.00%	12.92%
(I) - Catering trade	12.80%	7.15%
(H) - Transport and storage	4.05%	4.97%
(M) - Professional, scientific and technical activities	1.91%	3.61%
(N) - Clerical activities and support services	2.92%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.21%	2.93%
(J) - Information and communications	4.05%	2.69%
(Q) - Health Activities and Social Services	3.93%	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)	0.07%	0.57%	0.68%	0.55%	0.57%
Annual Percentage Rate (CPR)	0.89%	6.58%	7.90%	6.45%	6.61%

Geographic distribution		
	Current	At constitution date
Andalucía	18.49%	16.28%
Aragón	2.18%	3.04%
Asturias	0.62%	2.53%
Balearic Islands	9.33%	2.63%
Basque Country	7.53%	6.73%
Canary Islands	3.56%	6.77%
Cantabria	1.64%	0.91%
Castilla-La Mancha	2.01%	2.74%
Castilla-León	2.89%	6.34%
Catalonia	17.22%	14.31%
Ceuta		0.09%
Extremadura	0.43%	1.20%
Galicia	1.25%	2.64%
La Rioja	1.02%	1.07%
Madrid	16.51%	15.41%
Melilla		0.03%
Murcia	3.28%	2.60%
Navarra	0.93%	1.81%
Valencia	10.91%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	32	71,176.11	4,744.26	25,598.53	101,518.90	0.32	2,113,847.10	2,215,366.00	5.69
from > 1 to ≤ 2 months	10	58,021.40	4,704.42	0.00	62,725.82	0.20	1,221,842.32	1,284,568.14	3.30
from > 2 to ≤ 3 months	5	46,805.69	4,556.24	0.00	51,361.93	0.16	503,075.95	554,437.88	1.42
from > 3 to ≤ 6 months	1	7,142.75	326.80	0.00	7,469.55	0.02	43,888.01	51,357.56	0.13
from > 6 to < 12 months	3	15,988.19	1,714.79	887.57	18,590.55	0.06	54,151.05	72,741.60	0.19
from ≥ 12 to < 18 months	8	149,710.53	9,153.82	7,935.56	166,799.91	0.53	563,761.76	730,561.67	1.88
from ≥ 18 to < 24 months	23	702,333.15	37,475.22	19,631.86	759,440.23	2.40	848,207.84	1,607,648.07	4.13
from ≥ 2 years	311	27,571,078.42	2,344,881.76	525,716.06	30,441,676.24	96.31	1,988,972.10	32,430,648.34	83.27
Subtotal	393	28,622,256.24	2,407,557.31	579,769.58	31,609,583.13	100.00	7,337,746.13	38,947,329.26	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	393	28,622,256.24	2,407,557.31	579,769.58	31,609,583.13		7,337,746.13	38,947,329.26	