

Brief report

Date: 09/30/2015
 Currency: EUR

Date of constitution
 07/21/2008

VAT Reg. no.
 V85496008

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

Servicer
 BBVA

Lead Manager
 BBVA

Underwriter and Placement Agent
 A2(G) Series
 BBVA

A1, B and C Series Suscriber
 BBVA

Bond Paying Agent
 Soci t  G n rale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Soci t  G n rale

Swap
 Soci t  G n rale

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

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 | 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 | 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 | 85.252.31 60,955,401.65 85.25% | 100,000.00 71,500,000.00 | Floating 3-M Euribor+0.600% 16.Mar/Jun/Sep/Dec | 0.5620% 12/16/2015 121.110379 Gross 97.493855 Net | 12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Securiential / 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 | 1.0620% 12/16/2015 268.450000 Gross 216.102250 Net | 12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Securiential / Pro rata under certain circumstances | B-sf | BBB | |
| Total | | 99,455,401.65 | | 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 | | |
| | | | | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | | |
| Series B | With optional redemption * | Average life | Years | 0.67 | 0.67 | 0.66 | 0.47 | 0.47 | 0.46 | 0.46 | 0.46 | | |
| | | Final Maturity | Years | 05/18/2016 | 05/16/2016 | 05/15/2016 | 03/04/2016 | 03/03/2016 | 03/03/2016 | 03/02/2016 | 03/01/2016 | | |
| | Without optional redemption * | Average life | Years | 1.54 | 1.45 | 1.36 | 1.29 | 1.22 | 1.17 | 1.11 | 1.06 | | |
| | | Final Maturity | Years | 03/30/2017 | 02/24/2017 | 01/26/2017 | 12/30/2016 | 12/06/2016 | 11/14/2016 | 10/25/2016 | 10/08/2016 | | |
| Series C | With optional redemption * | Average life | Years | 0.75 | 0.75 | 0.75 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | | |
| | | Final Maturity | Years | 06/16/2016 | 06/16/2016 | 06/16/2016 | 03/16/2016 | 03/16/2016 | 03/16/2016 | 03/16/2016 | 03/16/2016 | | |
| | Without optional redemption * | Average life | Years | 5.72 | 5.47 | 5.24 | 5.01 | 4.80 | 4.59 | 4.40 | 4.22 | | |
| | | Final Maturity | Years | 06/04/2021 | 03/05/2021 | 12/09/2020 | 09/19/2020 | 07/03/2020 | 04/19/2020 | 02/09/2020 | 12/02/2019 | | |
| | | | | 22.02 | 22.02 | 22.02 | 22.02 | 22.02 | 22.02 | 22.02 | 22.02 | | |
| | | | | 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) | | | | | |
|-------------------------|---------|---------------|---------------|------------------|---------------|
| Class | Current | | At issue date | | |
| | % CE | % CE | % CE | % 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 | 61.29% | 60,955,401.65 | 47.06% | 6.50% | 71,500,000.00 |
| Series C | 38.71% | 38,500,000.00 | 8.35% | 3.50% | 38,500,000.00 |
| Issue of Bonds | | 99,455,401.65 | | 1,100,000,000.00 | |
| Reserve Fund | 8.35% | 8,300,831.39 | 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 | 11,016,475.09 | 0.000% |
| Additional Treasury Account | 0.00 | |
| Servicer ppal collect not yet credited | 1,499,938.96 | |
| Servicer ints collect not yet credited | 109,169.47 | |
| 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 | 470 | 4,403 | |
| Principal | | | |
| Principal outstanding | 99,605,887.13 | 1,099,974,601.77 | |
| Average loan | 211,927.42 | 249,823.89 | |
| Minimum | 1,112.45 | 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 | 10/24/2015 | 03/31/2010 | |
| Maximum | 10/31/2037 | 11/30/2037 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 0.66% | 1.51% | |
| 2-month EURIBOR/MIBOR | 4.09% | 1.17% | |
| 3-month EURIBOR/MIBOR | 27.91% | 21.53% | |
| 4-month EURIBOR/MIBOR | 0.73% | 0.23% | |
| 5-month EURIBOR/MIBOR | 0.00% | 0.12% | |
| 6-month EURIBOR/MIBOR | 26.10% | 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 | 28.64% | 22.77% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 8.35% | 5.09% | |
| Mortgage Market: Banks | 0.00% | 0.00% | |
| Mortgage Market: All Institutions | 0.00% | 0.02% | |
| Fixed Interest | 3.46% | 7.63% | |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (C) - Manufacturing industry | 17.23% | 24.09% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 13.80% | 15.59% |
| (F) - Building | 11.67% | 14.75% |
| (L) - Real estate activities | 17.22% | 12.92% |
| (I) - Catering trade | 13.04% | 7.15% |
| (H) - Transport and storage | 4.08% | 4.97% |
| (M) - Professional, scientific and technical activities | 1.92% | 3.61% |
| (N) - Clerical activities and support services | 2.98% | 2.99% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 3.28% | 2.93% |
| (J) - Information and communications | 4.10% | 2.69% |
| (Q) - Health Activities and Social Services | 4.02% | 1.57% |
| (S) - Other services | 2.31% | 1.54% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 2.74% | 1.38% |
| (K) - Financial and insurance activities | 0.00% | 1.34% |
| (R) - Artistic, recreational and entertainment activities | 1.31% | 1.30% |
| (B) - Extractive industries | 0.07% | 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) | 0.34% | 0.46% | 0.45% | 0.54% | 0.57% |
| Annual Percentage Rate (CPR) | 3.97% | 5.39% | 5.26% | 6.28% | 6.58% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 17.42% | 16.28% |
| Aragón | 2.19% | 3.04% |
| Asturias | 0.83% | 2.53% |
| Balearic Islands | 9.55% | 2.63% |
| Basque Country | 7.57% | 6.73% |
| Canary Islands | 3.58% | 6.77% |
| Cantabria | 1.68% | 0.91% |
| Castilla-La Mancha | 2.04% | 2.74% |
| Castilla-León | 2.92% | 6.34% |
| Catalonia | 17.54% | 14.31% |
| Ceuta | | 0.09% |
| Extremadura | 0.43% | 1.20% |
| Galicia | 1.22% | 2.64% |
| La Rioja | 1.03% | 1.07% |
| Madrid | 16.74% | 15.41% |
| Melilla | | 0.03% |
| Murcia | 3.35% | 2.60% |
| Navarra | 0.92% | 1.81% |
| Valencia | 11.01% | 12.88% |

| Current delinquency | | | | | | | | | |
|----------------------------------|------------|----------------------|---------------------|-------------------|----------------------|--------|---------------------|----------------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| Delinquencies | | | | | | | | | |
| Up to 1 month | 25 | 78,229.04 | 13,111.03 | 24,724.97 | 116,065.04 | 0.38 | 2,405,734.92 | 2,521,799.96 | 6.55 |
| from > 1 to ≤ 2 months | 13 | 110,350.50 | 8,273.49 | 0.00 | 118,623.99 | 0.39 | 2,064,620.34 | 2,183,244.33 | 5.67 |
| from > 2 to ≤ 3 months | 2 | 7,612.03 | 894.48 | 0.00 | 8,506.51 | 0.03 | 72,175.22 | 80,681.73 | 0.21 |
| from > 3 to ≤ 6 months | 2 | 8,577.12 | 402.13 | 0.00 | 8,979.25 | 0.03 | 42,453.64 | 51,432.89 | 0.13 |
| from > 6 to < 12 months | 3 | 17,502.62 | 1,855.00 | 887.57 | 20,245.19 | 0.07 | 52,636.62 | 72,881.81 | 0.19 |
| from ≥ 12 to < 18 months | 7 | 150,556.18 | 9,649.45 | 7,881.11 | 168,086.74 | 0.55 | 554,532.09 | 722,618.83 | 1.88 |
| from ≥ 18 to < 24 months | 13 | 507,990.98 | 13,419.67 | 12,183.28 | 533,593.93 | 1.74 | 275,292.42 | 808,886.35 | 2.10 |
| from ≥ 2 years | 318 | 26,845,891.65 | 2,302,242.71 | 484,004.06 | 29,632,138.42 | 96.82 | 2,409,199.28 | 32,041,337.70 | 83.26 |
| Subtotal | 383 | 27,726,710.12 | 2,349,847.96 | 529,680.99 | 30,606,239.07 | 100.00 | 7,876,644.53 | 38,482,883.60 | 100.00 |
| Doubt debts (subjectives) | | | | | | | | | |
| | 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 | 383 | 27,726,710.12 | 2,349,847.96 | 529,680.99 | 30,606,239.07 | | 7,876,644.53 | 38,482,883.60 | |