

Brief report

Date: 11/30/2015
 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
 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" Secutorial / Pro rata under certain circumstances	BBB+sf	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" Secutorial / 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)														
				% 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	0,47	0,47	0,47	0,47	0,47	0,46	0,46	0,46			
		Final Maturity	Years	03/04/2016	03/04/2016	03/04/2016	03/03/2016	03/03/2016	03/03/2016	03/03/2016	03/03/2016	03/03/2016		
Series B	Without optional redemption *	Average life	Years	1,46	1,38	1,32	1,26	1,20	1,16	1,11	1,07			
		Final Maturity	Years	03/01/2017	02/02/2017	01/08/2017	12/18/2016	11/28/2016	11/11/2016	10/26/2016	10/11/2016	10/11/2016		
Series C	With optional redemption *	Average life	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50			
		Final Maturity	Years	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016		
Series C	Without optional redemption *	Average life	Years	5,57	5,35	5,13	4,92	4,73	4,54	4,36	4,18			
		Final Maturity	Years	04/09/2021	01/18/2021	11/01/2020	08/17/2020	06/06/2020	03/28/2020	01/23/2020	11/21/2019	11/21/2019		
				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	61.29%	60,955,401.65	47.06%	71,500,000.00	8.10%
Series C	38.71%	38,500,000.00	8.35%	38,500,000.00	4.60%
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	20,557,363.40	0.000%
Additional Treasury Account	0.00	
Servicer ppal collect not yet credited	1,318,681.17	
Servicer ints collect not yet credited	92,334.47	
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	451	4,403	
Principal			
Principal outstanding	90,340,668.13	1,099,974,601.77	
Average loan	200,311.90	249,823.89	
Minimum	395.53	5,333.59	
Maximum	5,238,602.13	9,889,179.90	
Interest rate			
Weighted average (wac)	1.67%	5.51%	
Minimum	0.27%	3.00%	
Maximum	8.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	71	97	
Minimum	12/16/2015	03/31/2010	
Maximum	10/31/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.70%	1.51%	
2-month EURIBOR/MIBOR	4.43%	1.17%	
3-month EURIBOR/MIBOR	29.25%	21.53%	
4-month EURIBOR/MIBOR	0.79%	0.23%	
5-month EURIBOR/MIBOR	0.00%	0.12%	
6-month EURIBOR/MIBOR	26.44%	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	0.07%	0.03%	
1-year EURIBOR/MIBOR	26.98%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.67%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.00%	0.02%	
Fixed Interest	2.67%	7.63%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.58%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.56%	15.59%
(F) - Building	12.10%	14.75%
(L) - Real estate activities	16.97%	12.92%
(I) - Catering trade	13.59%	7.15%
(H) - Transport and storage	4.24%	4.97%
(M) - Professional, scientific and technical activities	1.98%	3.61%
(N) - Clerical activities and support services	3.17%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.36%	2.93%
(J) - Information and communications	3.45%	2.69%
(Q) - Health Activities and Social Services	4.36%	1.57%
(S) - Other services	0.76%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.88%	1.38%
(K) - Financial and insurance activities	0.00%	1.34%
(R) - Artistic, recreational and entertainment activities	0.69%	1.30%
(B) - Extractive industries	0.05%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.29%
(P) - Education	0.26%	0.19%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.79%	0.74%	0.76%	0.59%
Annual Percentage Rate (CPR)	3.28%	9.07%	8.53%	8.80%	6.80%

Geographic distribution		
	Current	At constitution date
Andalucia	16.73%	16.28%
Aragon	2.27%	3.04%
Asturias	0.45%	2.53%
Balearic Islands	10.26%	2.63%
Basque Country	8.01%	6.73%
Canary Islands	3.64%	6.77%
Cantabria	1.82%	0.91%
Castilla-La Mancha	2.15%	2.74%
Castilla-Leon	3.08%	6.34%
Catalonia	17.92%	14.31%
Ceuta		0.09%
Extremadura	0.45%	1.20%
Galicia	1.31%	2.64%
La Rioja	1.07%	1.07%
Madrid	14.88%	15.41%
Melilla		0.03%
Murcia	3.54%	2.60%
Navarra	0.96%	1.81%
Valencia	11.44%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	19	24,304.07	1,748.99	19,844.09	45,897.15	0.15	554,824.77	600,721.92	1.56
from > 1 to ≤ 2 months	11	141,504.35	19,660.18	0.00	161,164.53	0.52	3,511,517.89	3,672,682.42	9.55
from > 2 to ≤ 3 months	3	31,196.37	838.70	0.00	32,035.07	0.10	715,782.67	747,817.74	1.95
from > 3 to ≤ 6 months	1	2,169.07	46.80	529.91	2,745.78	0.01	39,178.18	41,923.96	0.11
from > 6 to < 12 months	1	11,451.69	499.59	412.19	12,363.47	0.04	39,579.07	51,942.54	0.14
from ≥ 12 to < 18 months	6	173,278.53	4,614.08	4,752.90	182,645.51	0.59	312,828.76	495,474.27	1.29
from ≥ 18 to < 24 months	11	454,373.20	20,207.77	12,993.10	487,574.07	1.57	416,081.84	903,655.91	2.35
from ≥ 2 years	322	27,286,441.86	2,308,103.02	488,060.90	30,082,605.78	97.02	1,850,024.05	31,932,629.83	83.06
Subtotal	374	28,124,719.14	2,355,719.13	526,593.09	31,007,031.36	100.00	7,439,817.23	38,446,848.59	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	374	28,124,719.14	2,355,719.13	526,593.09	31,007,031.36		7,439,817.23	38,446,848.59	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.