

Brief report

Date: 12/31/2015
 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
 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 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	61,684.69 44,104,553.35 61.68%	100,000.00 71,500,000.00	Floating 3-M Euribor+0.600% 16.Mar/Jun/Sep/Dec	0.4710% 03/16/2016 73,440764 Gross 59,487019 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	0.9710% 03/16/2016 245,447222 Gross 198,812250 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		82,604,553.35 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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series B	Final Maturity	Date	Years	% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Final Maturity	Date	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
				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	03/16/2016
Final Maturity	Date	Years	1.22	1.16	1.10	1.05	1.00	0.96	0.91	0.88			
			03/05/2017	02/10/2017	01/20/2017	12/31/2016	12/14/2016	11/28/2016	11/13/2016	11/01/2016			
Series C	Final Maturity	Date	Years	% Monthly CPR (SMM)									
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Final Maturity	Date	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
				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	
Final Maturity	Date	Years	5.03	4.81	4.60	4.41	4.22	4.04	3.87	3.71			
			12/23/2020	10/05/2020	07/21/2020	05/10/2020	03/02/2020	12/29/2019	10/29/2019	08/31/2019			
Final Maturity	Date	Years	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77			
			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	53.39%	44,104,553.35	58.92%	6.50%	71,500,000.00
Series C	46.61%	38,500,000.00	12.31%	3.50%	38,500,000.00
Issue of Bonds		82,604,553.35		1,100,000,000.00	
Reserve Fund	12.31%	10,171,351.28	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	13,116,896.72	0.000%
Additional Treasury Account	0.00	
Servicer ppal collect not yet credited	1,297,967.48	
Servicer ints collect not yet credited	83,511.69	
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	440	4,403	
Principal			
Principal outstanding	80,670,781.30	1,099,974,601.77	
Average loan	183,342.68	249,823.89	
Minimum	3,038.63	5,333.59	
Maximum	3,608,208.01	9,889,179.90	
Interest rate			
Weighted average (wac)	1.62%	5.51%	
Minimum	0.27%	3.00%	
Maximum	8.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	69	97	
Minimum	01/31/2016	03/31/2010	
Maximum	10/31/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.77%	1.51%	
2-month EURIBOR/MIBOR	4.92%	1.17%	
3-month EURIBOR/MIBOR	23.13%	21.53%	
4-month EURIBOR/MIBOR	0.88%	0.23%	
5-month EURIBOR/MIBOR	0.00%	0.12%	
6-month EURIBOR/MIBOR	28.51%	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	0.08%	0.03%	
1-year EURIBOR/MIBOR	29.40%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.44%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.00%	0.02%	
Fixed Interest	2.88%	7.63%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.19%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.51%	15.59%
(F) - Building	13.30%	14.75%
(L) - Real estate activities	15.88%	12.92%
(I) - Catering trade	8.50%	7.15%
(H) - Transport and storage	4.62%	4.97%
(M) - Professional, scientific and technical activities	2.14%	3.61%
(N) - Clerical activities and support services	3.50%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.72%	2.93%
(J) - Information and communications	3.81%	2.69%
(Q) - Health Activities and Social Services	4.83%	1.57%
(S) - Other services	0.83%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	3.06%	1.38%
(K) - Financial and insurance activities	0.00%	1.34%
(R) - Artistic, recreational and entertainment activities	0.76%	1.30%
(B) - Extractive industries	0.05%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.29%
(P) - Education	0.29%	0.19%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.71%	0.68%	0.75%	0.58%
Annual Percentage Rate (CPR)	3.56%	8.22%	7.88%	8.58%	6.76%

Geographic distribution		
	Current	At constitution date
Andalucia	18.30%	16.28%
Aragon	2.49%	3.04%
Asturias	0.48%	2.53%
Balearic Islands	4.87%	2.63%
Basque Country	8.41%	6.73%
Canary Islands	3.97%	6.77%
Cantabria	2.03%	0.91%
Castilla-La Mancha	2.25%	2.74%
Castilla-Leon	3.37%	6.34%
Catalonia	17.84%	14.31%
Ceuta		0.09%
Extremadura	0.48%	1.20%
Galicia	1.45%	2.64%
La Rioja	1.17%	1.07%
Madrid	16.21%	15.41%
Melilla		0.03%
Murcia	3.91%	2.60%
Navarra	1.02%	1.81%
Valencia	11.75%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	22	55,329.26	1,548.18	19,696.93	76,574.37	0.25	998,635.66	1,075,210.03	2.82
from > 1 to ≤ 2 months	10	78,174.55	2,546.63	0.00	80,721.18	0.26	899,188.08	979,909.26	2.57
from > 2 to ≤ 3 months	4	67,974.52	17,647.08	0.00	85,621.60	0.28	2,692,172.90	2,777,794.50	7.27
from > 3 to ≤ 6 months	2	3,638.43	173.01	529.91	4,341.35	0.01	41,813.45	46,154.80	0.12
from > 6 to < 12 months	1	12,891.90	553.29	412.19	13,857.38	0.04	38,138.86	51,996.24	0.14
from ≥ 12 to < 18 months	4	164,445.71	3,883.14	3,360.82	171,689.67	0.55	268,728.87	440,418.54	1.15
from ≥ 18 to < 24 months	12	415,981.35	21,308.21	11,663.04	448,952.60	1.45	446,381.44	895,334.04	2.34
from ≥ 2 years	322	27,322,239.66	2,308,015.67	490,246.73	30,120,502.06	97.16	1,798,598.58	31,919,100.64	83.59
Subtotal	377	28,120,675.38	2,355,675.21	525,909.62	31,002,260.21	100.00	7,183,657.84	38,185,918.05	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	377	28,120,675.38	2,355,675.21	525,909.62	31,002,260.21		7,183,657.84	38,185,918.05	

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