

Brief report

Date: 06/30/2015
 Currency: EUR

Date of constitution
 10/23/2006

VAT Reg. no.
 V84859644

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Dresdner Kleinwort
 JPMorgan

Bond Underwriters and Placement Agents
 BBVA

Dresdner Kleinwort
 JPMorgan

Banc of America
 Calyon

Iix Corporate & Investment Bank
 Lehman Brothers

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

Fund Auditors
 Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Series A3(G) Guarantee
 Estado Español

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series C Guarantee
 FEI / EIF

Subscriber A2 Series
 BEI

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 | | |
| | | Current | Original | | | Final maturity (legal) | Next | Fitch / Moody's / S&P | Current | Original |
| Series A1 ES0370459002 | 10/26/2006 14,728 | 0.00 0.00 0.00% | 100,000.00 1,472,800,000.00 | Floating 3-M Euribor+0.120% 15.Mar/Jun/Sep/Dec | | 03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec | Amortized | AAA Aaa AAA | | |
| Series A2 ES0370459010 | 10/26/2006 2,000 | 0.00 0.00 0.00% | 100,000.00 200,000,000.00 | Floating 3-M Euribor-0.015% 15.Mar/Jun/Sep/Dec | | 06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec | Amortized | AAA Aaa AAA | | |
| Series A3 (G) ES0370459028 | 10/26/2006 1,303 | 0.00 0.00 0.00% | 100,000.00 130,300,000.00 | Floating 3-M Euribor+0.010% 15.Mar/Jun/Sep/Dec | | 03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec | Amortized | AAA Aaa AAA | | |
| Series B ES0370459036 | 10/26/2006 399 | 14,312.40 5,710,647.60 14.31% | 100,000.00 39,900,000.00 | Floating 3-M Euribor+0.200% 15.Mar/Jun/Sep/Dec | 0.1860% 09/15/2015 6.803161 Gross 5.476545 Net | 03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Securiential / Pro rata under certain circumstances | Asf Aa2sf A+ | AA A2 AA- | |
| Series C ES0370459044 | 10/26/2006 570 | 100,000.00 57,000,000.00 100.00% | 100,000.00 57,000,000.00 | Floating 3-M Euribor+0.050% 15.Mar/Jun/Sep/Dec | 0.0360% 09/15/2015 9.200000 Gross 7.406000 Net | 03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Securiential / Pro rata under certain circumstances | AAA Aa2sf AAA | AAA Aaa AAA | |
| Total | | 62,710,647.60 1,900,000,000.00 | | | | | | | | |

| 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 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 |
| | | Final Maturity | Years | 09/15/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 |
| | Without optional redemption * | Average life | Years | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 |
| | | Final Maturity | Years | 09/18/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 |
| Series C | With optional redemption * | Average life | Years | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 |
| | | Final Maturity | Years | 09/15/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 | 09/15/2015 |
| | Without optional redemption * | Average life | Years | 2,88 | 2,75 | 2,63 | 2,52 | 2,41 | 2,32 | 2,22 | 2,14 |
| | | Final Maturity | Years | 04/29/2018 | 03/14/2018 | 01/29/2018 | 12/20/2017 | 11/11/2017 | 10/07/2017 | 09/03/2017 | 08/02/2017 |
| | | | Date | 12/15/2033 | 12/15/2033 | 12/15/2033 | 12/15/2033 | 12/15/2033 | 12/15/2033 | 12/15/2033 | |

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|---------------|--------|------------------|---------------|-------|
| | Current | | | At issue date | | |
| | | % CE | | | % CE | |
| Class A | 0.00% | 0.00 | 94.90% | 1,803,100,000.00 | 6.65% | |
| Series A1 | 0.00% | 0.00 | 77.52% | 1,472,800,000.00 | | |
| Series A2 | 0.00% | 0.00 | 10.53% | 200,000,000.00 | | |
| Series A3 (G) | 0.00% | 0.00 | 6.86% | 130,300,000.00 | | |
| Series B | 9.11% | 5,710,647.60 | 90.89% | 2.10% | 39,900,000.00 | 4.55% |
| Series C | 90.89% | 57,000,000.00 | 0.00% | 3.00% | 57,000,000.00 | 1.55% |
| Issue of Bonds | | 62,710,647.60 | | 1,900,000,000.00 | | |
| Reserve Fund | 0.00% | 0.00 | 1.55% | 29,450,000.00 | | |

| Other financial operations (current) | | | |
|--|-----------|---------------|--------|
| | | Balance | |
| | | Interest | |
| Assets | | | |
| Treasury Account | | 681,253.21 | 0.144% |
| Additional Treasury Account | | 156.83 | 0.000% |
| Servicer ppal collect not yet credited | | 1,779,116.62 | |
| Servicer ints collect not yet credited | | 94,492.58 | |
| Liabilities | | | |
| Subordinated Credit L/T | Available | 29,450,000.00 | 2.986% |
| Subordinated Credit S/T | | 0.00 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

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 BBVA

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Subscriber A2 Series
 BEI

Collateral: SME Loans

| General | | | |
|--|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 527 | 12,521 | |
| Principal | | | |
| Principal outstanding | 52,465,590.61 | 1,900,021,591.89 | |
| Average loan | 99,555.20 | 151,746.79 | |
| Minimum | 516.44 | 599.19 | |
| Maximum | 4,512,617.94 | 7,800,000.00 | |
| Interest rate | | | |
| Weighted average (wac) | 1.64% | 3.96% | |
| Minimum | 0.24% | 0.25% | |
| Maximum | 6.35% | 8.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 61 | 79 | |
| Minimum | 07/20/2015 | 09/09/2007 | |
| Maximum | 03/31/2034 | 12/31/2035 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 0.41% | 1.45% | |
| 2-month EURIBOR/MIBOR | 0.27% | 0.43% | |
| 3-month EURIBOR/MIBOR | 19.16% | 19.27% | |
| 4-month EURIBOR/MIBOR | 0.01% | 0.05% | |
| 5-month EURIBOR/MIBOR | 0.00% | 0.07% | |
| 6-month EURIBOR/MIBOR | 15.91% | 38.00% | |
| 7-month EURIBOR/MIBOR | 0.05% | 0.08% | |
| 9-month EURIBOR/MIBOR | 0.23% | 0.04% | |
| 10-month EURIBOR/MIBOR | 0.00% | 0.25% | |
| 11-month EURIBOR/MIBOR | 0.00% | 0.23% | |
| 1-year EURIBOR/MIBOR | 32.15% | 20.43% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 28.05% | 9.51% | |
| Mortgage Market: Banks | 0.33% | 0.54% | |
| Mortgage Market: All Institutions | 0.83% | 0.29% | |
| Fixed Interest | 2.59% | 9.36% | |

| Distribution by sector (CNAE 2009) | | | |
|---|---------|----------------------|--|
| | Current | At constitution date | |
| (C) - Manufacturing industry | 13.98% | 27.50% | |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 21.12% | 17.55% | |
| (L) - Real estate activities | 31.86% | 14.43% | |
| (F) - Building | 11.76% | 10.88% | |
| (I) - Catering trade | 5.73% | 6.20% | |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 2.94% | 3.76% | |
| (H) - Transport and storage | 0.72% | 3.66% | |
| (M) - Professional, scientific and technical activities | 1.64% | 3.50% | |
| (N) - Clerical activities and support services | 3.01% | 2.88% | |
| (J) - Information and communications | 1.27% | 2.71% | |
| (S) - Other services | 2.55% | 1.38% | |
| (B) - Extractive industries | 0.60% | 1.37% | |
| (Q) - Health Activities and Social Services | 0.77% | 1.23% | |
| (R) - Artistic, recreational and entertainment activities | 0.16% | 0.96% | |
| (D) - Supply of electric power, gas, steam and air-conditioning | 1.25% | 0.94% | |
| (K) - Financial and insurance activities | 0.54% | 0.54% | |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.09% | 0.27% | |
| (P) - Education | 0.00% | 0.20% | |
| (O) - Government and defence; compulsory Social Security | 0.00% | 0.06% | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.72% | 0.77% | 0.78% | 0.60% | 0.59% |
| Annual Percentage Rate (CPR) | 8.32% | 8.81% | 8.99% | 6.95% | 6.83% |

| Geographic distribution | | | |
|-------------------------|---------|----------------------|--|
| | Current | At constitution date | |
| Andalucía | 14.63% | 13.97% | |
| Aragón | 3.16% | 2.77% | |
| Asturias | 1.05% | 1.87% | |
| Balearic Islands | 1.13% | 2.49% | |
| Basque Country | 21.79% | 8.74% | |
| Canary Islands | 4.22% | 7.03% | |
| Cantabria | 0.81% | 1.18% | |
| Castilla-La Mancha | 1.85% | 3.56% | |
| Castilla-León | 4.15% | 5.56% | |
| Catalonia | 8.50% | 13.14% | |
| Ceuta | | 0.15% | |
| Extremadura | 1.36% | 1.45% | |
| Galicia | 1.43% | 3.71% | |
| La Rioja | 0.16% | 0.91% | |
| Madrid | 17.06% | 12.28% | |
| Melilla | 0.11% | 0.11% | |
| Murcia | 1.24% | 3.11% | |
| Navarra | 0.83% | 1.36% | |
| Valencia | 16.54% | 16.61% | |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 43 | 93,225.49 | 4,848.96 | 77,129.63 | 175,204.08 | 0.54 | 2,090,062.74 | 2,265,266.82 | 5.76 |
| from > 1 to ≤ 2 months | 14 | 55,971.42 | 4,906.71 | 0.00 | 60,878.13 | 0.19 | 1,006,293.89 | 1,067,172.02 | 2.71 |
| from > 2 to ≤ 3 months | 2 | 4,234.02 | 292.45 | 0.00 | 4,526.47 | 0.01 | 110,095.60 | 114,622.07 | 0.29 |
| from > 3 to ≤ 6 months | 6 | 145,958.02 | 9,355.01 | 955.44 | 156,268.47 | 0.48 | 465,436.13 | 621,704.60 | 1.58 |
| from > 6 to < 12 months | 8 | 279,853.06 | 24,888.83 | 3,083.12 | 307,825.01 | 0.95 | 1,096,288.16 | 1,404,113.17 | 3.57 |
| from ≥ 12 to < 18 months | 3 | 78,424.96 | 6,312.17 | 2,450.23 | 87,187.36 | 0.27 | 223,240.96 | 310,428.32 | 0.79 |
| from ≥ 18 to < 24 months | 3 | 328,015.52 | 4,831.19 | 6,924.85 | 339,771.56 | 1.05 | 77,485.21 | 417,256.77 | 1.06 |
| from ≥ 24 months | 357 | 28,941,364.12 | 1,820,778.35 | 572,824.29 | 31,334,966.76 | 96.51 | 1,789,710.73 | 33,124,677.49 | 84.23 |
| Subtotal | 436 | 29,927,046.61 | 1,876,213.67 | 663,367.56 | 32,466,627.84 | 100.00 | 6,858,613.42 | 39,325,241.26 | 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 | 436 | 29,927,046.61 | 1,876,213.67 | 663,367.56 | 32,466,627.84 | | 6,858,613.42 | 39,325,241.26 | |