

Brief report

Date: 07/31/2015  
 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) Guaranteee  
 Estado Español

Subordinated Loan  
 BBVA

Start-Up Loan  
 BBVA

Series C Guaranteee  
 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" Securial / Pro rata under certain circumstances		Asf Aa2sf A+sf 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" Securial / Pro rata under certain circumstances		AAA Aa2sf 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)											
Series B	With optional redemption *	% Monthly CPR (SMM)		Average life	Years	Date	% Annual equivalent CPR				
		0.17	0.34				0.51	0.69	0.87	1.06	1.25
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
		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
		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
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	05/01/2018	03/17/2018	02/02/2018	12/25/2017	11/18/2017	10/14/2017	09/11/2017	08/12/2017
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	12/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015
		Average life	Years	2.88	2.76	2.64	2.53	2.43	2.34	2.25	2.16
		Final Maturity	Years	05/01/2018	03/17/2018	02/02/2018	12/25/2017	11/18/2017	10/14/2017	09/11/2017	08/12/2017
		Average life	Years	18.52	18.52	18.52	18.52	18.52	18.52	18.52	18.52
		Final Maturity	Years	12/15/2033	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)					
Class	Current			At issue date	
	% CE	% CE	% CE	% 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
Series C	90.89%	57,000,000.00	0.00%	3.00%	57,000,000.00
Issue of Bonds		62,710,647.60		1,900,000,000.00	
Reserve Fund	0.00%	0.00	1.55%	29,450,000.00	
Spanish State guarantee					
Series A3 (G)		0.00		130,300,000.00	
EIF Guaranteee					
Series C		57,000,000.00		57,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,299,262.01	0.144%	
Additional Treasury Account	108,199.12	0.000%	
Servicer ppal collect not yet credited	1,041,069.25		
Servicer ints collect not yet credited	49,741.03		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		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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**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	504	504	12.521
Principal			
Principal outstanding	50,303,236.34	1,900,021,591.89	
Average loan	99,808.01	151,746.79	
Minimum	455.35	599.19	
Maximum	4,480,117.08	7,800,000.00	
Interest rate			
Weighted average (wac)	1.60%	3.96%	
Minimum	0.22%	0.25%	
Maximum	6.35%	8.50%	
Final maturity			
Weighted average (WARM) (months)	61	79	
Minimum	08/02/2015	09/09/2007	
Maximum	03/31/2034	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.42%	1.45%	
2-month EURIBOR/MIBOR	0.28%	0.43%	
3-month EURIBOR/MIBOR	18.07%	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	0.22%	0.04%	
10-month EURIBOR/MIBOR	0.00%	0.25%	
11-month EURIBOR/MIBOR	0.00%	0.23%	
1-year EURIBOR/MIBOR	32.77%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	28.56%	9.51%	
Mortgage Market: Banks	0.32%	0.54%	
Mortgage Market: All Institutions	0.85%	0.29%	
Fixed Interest	2.54%	9.36%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.09%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.10%	17.55%
(L) - Real estate activities	32.61%	14.43%
(F) - Building	11.85%	10.88%
(I) - Catering trade	5.86%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.01%	3.76%
(H) - Transport and storage	0.72%	3.66%
(M) - Professional, scientific and technical activities	1.59%	3.50%
(N) - Clerical activities and support services	3.04%	2.88%
(J) - Information and communications	1.28%	2.71%
(S) - Other services	2.50%	1.38%
(B) - Extractive industries	0.59%	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	1.19%	0.94%
(K) - Financial and insurance activities	0.55%	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)	0.06%	0.33%	0.65%	0.54%	0.58%
Annual Percentage Rate (CPR)	0.68%	3.87%	7.51%	6.33%	6.77%

Geographic distribution		
	Current	At constitution date
Andalucía	14.77%	13.97%
Aragón	3.21%	2.77%
Asturias	1.07%	1.87%
Balearic Islands	1.13%	2.49%
Basque Country	22.37%	8.74%
Canary Islands	4.23%	7.03%
Cantabria	0.81%	1.18%
Castilla-La Mancha	1.85%	3.56%
Castilla-León	4.08%	5.56%
Catalonia	8.57%	13.14%
Ceuta		0.15%
Extremadura	1.29%	1.45%
Galicia	1.45%	3.71%
La Rioja	0.13%	0.91%
Madrid	17.36%	12.28%
Melilla	0.10%	0.11%
Murcia	1.25%	3.11%
Navarra	0.83%	1.36%
Valencia	15.47%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	50	80,374.80	2,733.80	90,546.94	173,655.54	0.54	1,294,673.86	1,468,329.40	3.90
from > 1 to ≤ 2 months	13	60,036.46	5,366.11	0.00	65,402.57	0.20	1,137,452.24	1,202,854.81	3.19
from > 2 to ≤ 3 months	2	12,393.61	501.92	0.00	12,895.53	0.04	103,717.51	116,613.04	0.31
from > 3 to ≤ 6 months	6	68,134.31	4,784.95	2,207.68	75,126.94	0.23	449,975.79	525,102.73	1.39
from > 6 to < 12 months	7	598,662.95	27,265.26	3,843.00	629,771.21	1.96	415,544.71	1,045,315.92	2.78
from ≥ 12 to < 18 months	5	112,239.04	8,978.57	3,929.22	125,146.83	0.39	316,458.01	441,604.84	1.17
from ≥ 18 to < 24 months	3	331,072.16	4,920.75	6,924.85	342,917.76	1.07	74,428.57	417,346.33	1.11
from ≥ 2 years	355	28,419,650.49	1,783,263.94	536,400.91	30,739,315.34	95.57	1,712,435.06	32,451,750.40	86.15
Subtotal	441	29,682,563.82	1,837,815.30	643,852.60	32,164,231.72	100.00	5,504,685.75	37,668,917.47	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	441	29,682,563.82	1,837,815.30	643,852.60	32,164,231.72		5,504,685.75	37,668,917.47	