

Brief report

Date: 03/31/2016
 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

Treasury Account
 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	0.00 0.00 0.00%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.200% 15.Mar/Jun/Sep/Dec		03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	AA A2 AA-		
Series C ES0370459044	10/26/2006 570	79.742.41 45,453,173.70 79.74%	100,000.00 57,000,000.00	Floating 3-M Euribor+0.050% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2016 0.000000 Gross 0.000000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitized / Pro rata under certain circumstances	AAA Aa2sf AAA	AAA Aaa AAA	
Total		45,453,173.70 1,900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series C	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
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				06/15/2016	06/15/2016	06/15/2016	06/15/2016	06/15/2016	06/15/2016	06/15/2016	06/15/2016
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				06/15/2016	06/15/2016	06/15/2016	06/15/2016	06/15/2016	06/15/2016	06/15/2016	06/15/2016
				2.70	2.58	2.46	2.36	2.26	2.17	2.08	2.00
				11/24/2018	10/11/2018	08/31/2018	07/24/2018	06/18/2018	05/15/2018	04/14/2018	03/15/2018
				17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
				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)					
	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	0.00%	0.00	2.10%	39,900,000.00	4.55%
Series C	100.00%	45,453,173.70	0.00%	57,000,000.00	1.55%
Issue of Bonds		45,453,173.70		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 Guarantee					
Series C		45,453,173.70		57,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Balance	Interest
Treasury Account	462,246.39	0.144%	
Additional Treasury Account	1,165.67	0.000%	
Servicer ppal collect not yet credited	819,276.48		
Servicer ints collect not yet credited	31,259.10		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	2.775%
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	394	12,521	
Principal			
Principal outstanding	36,204,172.58	1,900,021,591.89	
Average loan	91,888.76	151,746.79	
Minimum	734.52	599.19	
Maximum	4,215,075.14	7,800,000.00	
Interest rate			
Weighted average (wac)	1.34%	3.96%	
Minimum	0.13%	0.25%	
Maximum	5.20%	8.50%	
Final maturity			
Weighted average (WARM) (months)	63	79	
Minimum	04/01/2016	09/09/2007	
Maximum	03/31/2034	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.46%	1.45%	
2-month EURIBOR/MIBOR	0.00%	0.43%	
3-month EURIBOR/MIBOR	15.36%	19.27%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.00%	0.07%	
6-month EURIBOR/MIBOR	15.10%	38.00%	
7-month EURIBOR/MIBOR	0.06%	0.08%	
9-month EURIBOR/MIBOR	0.21%	0.04%	
10-month EURIBOR/MIBOR	0.00%	0.25%	
11-month EURIBOR/MIBOR	0.00%	0.23%	
1-year EURIBOR/MIBOR	33.85%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	31.48%	9.51%	
Mortgage Market: Banks	0.19%	0.54%	
Mortgage Market: All Institutions	1.03%	0.29%	
Fixed Interest	2.27%	9.36%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.31%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.29%	17.55%
(L) - Real estate activities	35.92%	14.43%
(F) - Building	11.60%	10.88%
(I) - Catering trade	6.72%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.05%	3.76%
(H) - Transport and storage	0.63%	3.66%
(M) - Professional, scientific and technical activities	1.44%	3.50%
(N) - Clerical activities and support services	2.59%	2.88%
(J) - Information and communications	1.04%	2.71%
(S) - Other services	2.91%	1.38%
(B) - Extractive industries	0.43%	1.37%
(Q) - Health Activities and Social Services	0.66%	1.23%
(R) - Artistic, recreational and entertainment activities	0.19%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	0.45%	0.94%
(K) - Financial and insurance activities	0.71%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.08%	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)	0.92%	0.34%	0.80%	0.74%	0.60%
Annual Percentage Rate (CPR)	10.55%	4.01%	9.19%	8.52%	6.96%

Geographic distribution		
	Current	At constitution date
Andalucía	14.37%	13.97%
Aragón	3.55%	2.77%
Asturias	1.27%	1.87%
Balearic Islands	0.92%	2.49%
Basque Country	25.81%	8.74%
Canary Islands	3.96%	7.03%
Cantabria	0.87%	1.18%
Castilla-La Mancha	1.59%	3.56%
Castilla-León	2.94%	5.56%
Catalonia	9.19%	13.14%
Ceuta		0.15%
Extremadura	1.36%	1.45%
Galicia	1.13%	3.71%
La Rioja	0.10%	0.91%
Madrid	16.21%	12.28%
Melilla		0.11%
Murcia	1.08%	3.11%
Navarra	0.76%	1.36%
Valencia	14.90%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	24	39,010.85	2,136.47	77,609.71	118,757.03	0.39		1,224,130.43	3.59
from > 1 to ≤ 2 months	10	56,755.24	5,038.85	0.00	61,794.09	0.20	1,105,373.40	821,064.63	2.41
from > 2 to ≤ 3 months	2	4,235.03	235.70	0.00	4,470.73	0.01	759,270.54	102,497.79	0.30
from > 3 to ≤ 6 months	1	2,938.64	31.59	529.05	3,499.28	0.01	98,027.06	33,036.30	0.10
from > 6 to < 12 months	3	32,187.24	283.95	750.55	33,221.74	0.11	29,537.02	158,121.16	0.46
from ≥ 12 to < 18 months	4	306,879.47	8,478.14	3,343.53	318,701.14	1.04	124,899.42	374,277.46	1.10
from ≥ 18 to < 24 months	4	459,384.05	25,907.71	4,565.48	489,857.24	1.59	55,576.32	715,601.16	2.10
from ≥ 2 years	349	27,418,081.65	1,751,062.65	526,669.40	29,695,813.70	96.65	225,743.92	30,652,784.21	89.94
Subtotal	397	28,319,472.17	1,793,175.06	613,467.72	30,726,114.95	100.00	956,970.51	34,081,513.14	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	397	28,319,472.17	1,793,175.06	613,467.72	30,726,114.95		3,355,398.19	34,081,513.14	