

Brief report

Date: 01/31/2017
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

Ixix 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 Nº 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	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	54,680.14 31,167,679.80 54.68%	100,000.00 57,000,000.00	Floating 3-M Euribor+0.050% 15.Mar/Jun/Sep/Dec	0.0000% 03/15/2017 0.000000 Gross 0.000000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa2sf AAA	AAA Aaa AAA
Total		31,167,679.80	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 *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
		10,00		12,00		14,00		16,00		1,25	
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	03/15/2017	03/15/2017	03/15/2017	03/15/2017	03/15/2017	03/15/2017	03/15/2017	03/15/2017
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	2.64	2.53	2.42	2.33	2.23	2.15	2.07	1.99
		Final Maturity	Years	08/04/2019	06/24/2019	05/18/2019	04/12/2019	03/10/2019	02/07/2019	01/09/2019	12/12/2018
				17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01

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	0.00%	0.00	2.10%	39,900,000.00	4.55%
Series C	100.00%	31,167,679.80	0.00%	57,000,000.00	1.55%
Issue of Bonds		31,167,679.80		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		31,167,679.80		57,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,060,308.82	-0.329%
Additional Treasury Account		3,380.11	0.000%
Servicer ppal collect not yet credited		600,905.01	
Servicer ints collect not yet credited		19,132.56	
Liabilities		Available	Balance Interest
Subordinated Credit L/T		29,450,000.00	2.684%
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	300	12,521	
Principal			
Principal outstanding	24,989,574.41	1,900,021,591.89	
Average loan	83,298.58	151,746.79	
Minimum	620.38	599.19	
Maximum	3,868,272.01	7,800,000.00	
Interest rate			
Weighted average (wac)	1.15%	3.96%	
Minimum	0.03%	0.25%	
Maximum	4.70%	8.50%	
Final maturity			
Weighted average (WARM) (months)	63	79	
Minimum	02/28/2017	09/09/2007	
Maximum	03/31/2034	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.43%	1.45%	
2-month EURIBOR/MIBOR	0.00%	0.43%	
3-month EURIBOR/MIBOR	12.46%	19.27%	
4-month EURIBOR/MIBOR	0.00%	0.05%	
5-month EURIBOR/MIBOR	0.00%	0.07%	
6-month EURIBOR/MIBOR	14.21%	38.00%	
7-month EURIBOR/MIBOR	0.07%	0.08%	
9-month EURIBOR/MIBOR	0.10%	0.04%	
10-month EURIBOR/MIBOR	0.00%	0.25%	
11-month EURIBOR/MIBOR	0.00%	0.23%	
1-year EURIBOR/MIBOR	37.97%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	32.27%	9.51%	
Mortgage Market: Banks	0.00%	0.55%	
Mortgage Market: All Institutions	0.94%	0.29%	
Fixed Interest	1.56%	9.36%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.89%	0.67%	0.64%	0.60%
Annual Percentage Rate (CPR)	0.46%	10.18%	7.73%	7.45%	7.02%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.11%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.77%	17.55%
(L) - Real estate activities	41.02%	14.43%
(F) - Building	9.85%	10.88%
(I) - Catering trade	7.64%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.63%	3.76%
(H) - Transport and storage	0.59%	3.66%
(M) - Professional, scientific and technical activities	1.04%	3.50%
(N) - Clerical activities and support services	2.61%	2.88%
(J) - Information and communications	1.08%	2.71%
(S) - Other services	2.62%	1.38%
(B) - Extractive industries	0.31%	1.37%
(Q) - Health Activities and Social Services	0.75%	1.23%
(R) - Artistic, recreational and entertainment activities	0.20%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	0.32%	0.94%
(K) - Financial and insurance activities	0.37%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.06%	0.27%
(P) - Education	0.00%	0.20%
(O) - Government and defence; compulsory Social Security	0.00%	0.06%

Geographic distribution		
	Current	At constitution date
Andalucia	14.20%	13.97%
Aragon	2.98%	2.77%
Asturias	1.48%	1.87%
Balearic Islands	0.54%	2.49%
Basque Country	29.51%	8.74%
Canary Islands	4.13%	7.03%
Cantabria	0.95%	1.18%
Castilla-La Mancha	1.33%	3.56%
Castilla-Leon	1.87%	5.56%
Catalonia	10.04%	13.14%
Ceuta	0.15%	0.15%
Extremadura	0.81%	1.45%
Galicia	1.01%	3.71%
La Rioja	0.07%	0.91%
Madrid	16.63%	12.28%
Melilla		0.11%
Murcia	0.95%	3.11%
Navarra	0.74%	1.36%
Valencia	12.76%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	23	20,413.90	805.62	76,456.36	97,675.88	0.36	366,866.03	464,541.91	1.61
from > 1 to ≤ 2 months	4	29,882.98	3,198.56	0.00	33,081.54	0.12	435,715.15	468,796.69	1.62
from > 6 to < 12 months	3	18,614.91	860.50	0.00	19,475.41	0.07	153,126.39	172,601.80	0.60
from ≥ 12 to < 18 months	1	8,970.39	312.84	529.05	9,812.28	0.04	23,505.27	33,317.55	0.12
from ≥ 2 years	343	24,927,314.60	1,601,874.29	494,866.08	27,024,054.97	99.41	772,698.74	27,796,753.71	96.06
Subtotal	374	25,005,196.78	1,607,051.81	571,851.49	27,184,100.08	100.00	1,751,911.58	28,936,011.66	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	25,005,196.78	1,607,051.81	571,851.49	27,184,100.08		1,751,911.58	28,936,011.66	