



Brief report

Date: 10/31/2017  
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  
Ixx 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

Collateral: SME Loans

| General                                    |               |                      |  |
|--------------------------------------------|---------------|----------------------|--|
|                                            | Current       | At constitution date |  |
| Count                                      | 189           | 12,521               |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 14,835,371.75 | 1,900,021,591.89     |  |
| Average loan                               | 78,494.03     | 151,746.79           |  |
| Minimum                                    | 404.32        | 599.19               |  |
| Maximum                                    | 3,552,020.75  | 7,800,000.00         |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 1.10%         | 3.96%                |  |
| Minimum                                    | 0.00%         | 0.25%                |  |
| Maximum                                    | 4.39%         | 8.50%                |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 67            | 79                   |  |
| Minimum                                    | 11/24/2017    | 09/09/2007           |  |
| Maximum                                    | 03/31/2034    | 12/31/2035           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 1-month EURIBOR/MIBOR                      | 0.38%         | 1.45%                |  |
| 2-month EURIBOR/MIBOR                      | 0.00%         | 0.43%                |  |
| 3-month EURIBOR/MIBOR                      | 8.44%         | 19.27%               |  |
| 4-month EURIBOR/MIBOR                      | 0.00%         | 0.05%                |  |
| 5-month EURIBOR/MIBOR                      | 0.00%         | 0.07%                |  |
| 6-month EURIBOR/MIBOR                      | 12.15%        | 38.00%               |  |
| 7-month EURIBOR/MIBOR                      | 0.07%         | 0.08%                |  |
| 9-month EURIBOR/MIBOR                      | 0.00%         | 0.04%                |  |
| 10-month EURIBOR/MIBOR                     | 0.00%         | 0.25%                |  |
| 11-month EURIBOR/MIBOR                     | 0.00%         | 0.23%                |  |
| 1-year EURIBOR/MIBOR                       | 48.90%        | 20.43%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 27.79%        | 9.51%                |  |
| Mortgage Market: Banks                     | 0.00%         | 0.55%                |  |
| Mortgage Market: All Institutions          | 1.21%         | 0.29%                |  |
| Fixed Interest                             | 1.05%         | 9.36%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.50%         | 0.22%         | 0.47%         | 0.62%          | 0.60%      |
| Annual Percentage Rate (CPR) | 5.87%         | 2.57%         | 5.45%         | 7.16%          | 6.96%      |

| Distribution by sector (CNAE 2009)                                          |         |                      |
|-----------------------------------------------------------------------------|---------|----------------------|
|                                                                             | Current | At constitution date |
| (C) - Manufacturing industry                                                | 8.03%   | 27.50%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 8.84%   | 17.55%               |
| (L) - Real estate activities                                                | 56.03%  | 14.43%               |
| (F) - Building                                                              | 7.53%   | 10.88%               |
| (I) - Catering trade                                                        | 9.43%   | 6.20%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 3.35%   | 3.76%                |
| (H) - Transport and storage                                                 | 0.71%   | 3.66%                |
| (M) - Professional, scientific and technical activities                     | 1.28%   | 3.50%                |
| (N) - Clerical activities and support services                              | 1.30%   | 2.88%                |
| (J) - Information and communications                                        | 0.33%   | 2.71%                |
| (S) - Other services                                                        | 1.41%   | 1.38%                |
| (B) - Extractive industries                                                 | 0.05%   | 1.37%                |
| (Q) - Health Activities and Social Services                                 | 1.05%   | 1.23%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.25%   | 0.96%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 0.35%   | 0.94%                |
| (K) - Financial and insurance activities                                    | 0.00%   | 0.54%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.07%   | 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               | 13.29%  | 13.97%               |
| Aragon                  | 3.13%   | 2.77%                |
| Asturias                | 2.10%   | 1.87%                |
| Balearic Islands        | 0.45%   | 2.49%                |
| Basque Country          | 39.14%  | 8.74%                |
| Canary Islands          | 3.23%   | 7.03%                |
| Cantabria               | 1.20%   | 1.18%                |
| Castilla-La Mancha      | 1.69%   | 3.56%                |
| Castilla-Leon           | 1.13%   | 5.56%                |
| Catalonia               | 11.76%  | 13.14%               |
| Ceuta                   | 0.15%   | 0.15%                |
| Extremadura             | 0.32%   | 1.45%                |
| Galicia                 | 0.97%   | 3.71%                |
| La Rioja                |         | 0.91%                |
| Madrid                  | 10.43%  | 12.28%               |
| Melilla                 |         | 0.11%                |
| Murcia                  | 0.13%   | 3.11%                |
| Navarra                 | 0.14%   | 1.36%                |
| Valencia                | 10.88%  | 16.61%               |

| Current delinquency              |        |               |              |            |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |               |        |
| Up to 1 month                    | 23     | 5,773.58      | 72.74        | 92,202.53  | 98,048.85     | 0.40   | 71,235.12        | 169,283.97    | 0.67   |
| from > 1 to ≤ 2 months           | 6      | 25,631.94     | 516.76       | 0.00       | 26,148.70     | 0.11   | 118,920.75       | 145,069.45    | 0.57   |
| from > 2 to ≤ 3 months           | 1      | 2,596.14      | 299.58       | 0.00       | 2,895.72      | 0.01   | 24,053.83        | 26,949.55     | 0.11   |
| from > 6 to < 12 months          | 2      | 35,677.53     | 1,719.64     | 0.00       | 37,397.17     | 0.15   | 121,113.74       | 158,510.91    | 0.63   |
| from ≥ 12 to < 18 months         | 1      | 2,160.38      | 26.00        | 0.00       | 2,186.38      | 0.01   | 1,853.09         | 4,039.47      | 0.02   |
| from ≥ 18 to < 24 months         | 1      | 14,453.27     | 511.66       | 529.05     | 15,493.98     | 0.06   | 18,022.39        | 33,516.37     | 0.13   |
| from ≥ 2 years                   | 336    | 22,545,473.16 | 1,430,070.51 | 477,143.18 | 24,452,686.85 | 99.26  | 356,775.28       | 24,809,462.13 | 97.88  |
| Subtotal                         | 370    | 22,631,766.00 | 1,433,216.89 | 569,874.76 | 24,634,857.65 | 100.00 | 711,974.20       | 25,346,831.85 | 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                            | 370    | 22,631,766.00 | 1,433,216.89 | 569,874.76 | 24,634,857.65 |        | 711,974.20       | 25,346,831.85 |        |