

Brief report

Date: 07/31/2018
Currency: EUR

Constitution date
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
KPMG Auditores

Series A3(G) Guarantee
Estado Español

Subordinated Loan
BBVA

Start-Up Loan
BBVA

Series C Guarantee
FEI / EIF

Series A2 Underwriter
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 FITC / MOOD / SPOO	Current	Original
		Current	Original			Final maturity (legal)	Next			
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	20,838.91 11,878,178.70 20.84%	100,000.00 57,000,000.00	Floating 3-M Euribor+0.050% 15.Mar/Jun/Sep/Dec	0.0000% 09/17/2018 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 Aa1 AAA	AAA Aaa AAA	
Total		11,878,178.70	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 *	% 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	
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series C	With optional redemption *	Final Maturity	Years	09/15/2018	09/15/2018	09/15/2018	09/15/2018	09/15/2018	09/15/2018	09/15/2018	09/15/2018	09/15/2018
			Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Final Maturity	Years	09/15/2018	09/15/2018	09/15/2018	09/15/2018	09/15/2018	09/15/2018	09/15/2018	09/15/2018	09/15/2018
			Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series C	With optional redemption *	Average life	Years	2.74	2.62	2.51	2.41	2.32	2.23	2.14	2.06	2.06
		Final Maturity	Years	03/09/2021	01/26/2021	12/18/2020	11/11/2020	10/07/2020	09/04/2020	08/04/2020	07/05/2020	07/05/2020
	Without optional redemption *	Average life	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51
		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	12/15/2033

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		% CE	At issue date	
					% 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%	11,878,178.70	3.00%	57,000,000.00	1.55%
Issue of Bonds		11,878,178.70		1,900,000,000.00	
Reserve Fund	22.55%	2,678,235.26	1.55%	29,450,000.00	
Spanish State guarantee					
Series A3 (G)		0.00		130,300,000.00	
EIF Guarantee					
Series C		11,878,178.70		57,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,613,445.57	-0.460%	
Servicer ppal collect not yet credited	243,775.76		
Servicer ints collect not yet credited	7,497.66		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	2.679%
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	152	12,521	
Principal			
Principal outstanding	11,455,806.23	1,900,021,591.89	
Average loan	75,367.15	151,746.79	
Minimum	717.19	599.19	
Maximum	3,232,285.15	7,800,000.00	
Interest rate			
Weighted average (wac)	1.03%	3.96%	
Minimum	0.00%	0.25%	
Maximum	4.39%	8.50%	
Final maturity			
Weighted average (WARM) (months)	64	79	
Minimum	08/31/2018	09/09/2007	
Maximum	03/31/2034	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.05%	1.45%	
2-month EURIBOR/MIBOR	0.00%	0.43%	
3-month EURIBOR/MIBOR	8.00%	19.27%	
4-month EURIBOR/MIBOR	0.00%	0.05%	
5-month EURIBOR/MIBOR	0.00%	0.07%	
6-month EURIBOR/MIBOR	11.22%	38.00%	
7-month EURIBOR/MIBOR	0.04%	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	51.66%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	26.61%	9.51%	
Mortgage Market: Banks	0.00%	0.55%	
Mortgage Market: All Institutions	1.38%	0.29%	
Fixed Interest	1.04%	9.36%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.06%	0.11%	0.16%	0.57%
Annual Percentage Rate (CPR)	0.00%	0.68%	1.34%	1.94%	6.64%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	6.94%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.99%	17.55%
(L) - Real estate activities	60.34%	14.43%
(F) - Building	6.41%	10.88%
(I) - Catering trade	9.40%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.93%	3.76%
(H) - Transport and storage	0.62%	3.66%
(M) - Professional, scientific and technical activities	1.21%	3.50%
(N) - Clerical activities and support services	1.30%	2.88%
(J) - Information and communications	0.35%	2.71%
(S) - Other services	0.99%	1.38%
(B) - Extractive industries	0.00%	1.37%
(Q) - Health Activities and Social Services	1.07%	1.23%
(R) - Artistic, recreational and entertainment activities	0.19%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	0.20%	0.94%
(K) - Financial and insurance activities	0.00%	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	13.64%	13.97%
Aragon	2.76%	2.77%
Asturias	2.33%	1.87%
Balearic Islands	0.15%	2.49%
Basque Country	42.54%	8.74%
Canary Islands	2.85%	7.03%
Cantabria	1.03%	1.18%
Castilla-La Mancha	1.67%	3.56%
Castilla-Leon	0.49%	5.56%
Catalonia	11.01%	13.14%
Ceuta		0.15%
Extremadura	0.26%	1.45%
Galicia	0.93%	3.71%
La Rioja		0.91%
Madrid	10.97%	12.28%
Melilla		0.11%
Murcia	0.04%	3.11%
Navarra	0.14%	1.36%
Valencia	9.19%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	36	7,548.76	320.69	131,321.69	139,191.14	0.67	100,937.85	240,128.99	1.12
from > 1 to ≤ 2 months	2	14,841.24	725.57	0.00	15,566.81	0.07	146,463.03	162,029.84	0.76
from > 2 to ≤ 3 months	1	5,443.29	14.76	0.00	5,458.05	0.03	20,056.91	25,514.96	0.12
from ≥ 12 to < 18 months	1	23,273.63	1,354.95	0.00	24,628.58	0.12	35,445.17	60,073.75	0.28
from ≥ 2 years	320	19,039,501.35	1,265,000.70	431,541.61	20,736,043.66	99.12	156,796.19	20,892,839.85	97.72
Subtotal	360	19,090,608.27	1,267,416.67	562,863.30	20,920,888.24	100.00	459,699.15	21,380,587.39	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	360	19,090,608.27	1,267,416.67	562,863.30	20,920,888.24		459,699.15	21,380,587.39	