

Brief report

Date: 10/31/2018
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 Wasserstein
JP Morgan

Underwriters & Plac. Ag. Series A1, A3(G), B and C
BBVA
Dresdner Kleinwort Wasserstein
JP Morgan
Bank of America
Calyon
IXIS CIB
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 Auditor
KPMG Auditores

Series A3(G) Guarantee
Estado Español

Subordinated Loan
BBVA

Start-Up Loan
BBVA

Series C Guarantee
FEI / EIF

Series A2 Underwriter
Banco Europeo de Inversiones

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	19,306.41 11,004,653.70 19.31%	100,000.00 57,000,000.00	Floating 3-M Euribor+0.050% 15.Mar/Jun/Sep/Dec	0.00000% 12/17/2018 0.0000000 Gross 0.0000000 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		11,004,653.70	1.900.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% 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
Series C	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018
			Date	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018
			Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018
			Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	Average life	Years	2.66	2.54	2.43	2.33	2.23	2.14	2.05	1.97
		Final Maturity	Years	05/15/2021	04/02/2021	02/20/2021	01/13/2021	12/09/2020	11/05/2020	10/04/2020	09/04/2020
			Date	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033
			Years	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25
			Date	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033
			Years	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25

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%	11,004,653.70	75.71%	57,000,000.00	1.55%
Issue of Bonds		11,004,653.70		1,900,000,000.00	
Reserve Fund	75.71%	8,331,721.10	1.55%	29,450,000.00	
Spanish State guarantee					
Series A3 (G)		0.00		130,300,000.00	
EIF Guarantee					
Series C		11,004,653.70		57,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,521,157.06	-0.400%
Servicer ppal collect not yet credited		231,686.89	
Servicer ints collect not yet credited		7,282.55	
Liabilities		Available	Balance Interest
Subordinated Credit L/T		29,450,000.00	2.681%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 10/31/2018
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 Wasserstein
JP Morgan

Underwriters & Plac. Ag. Series A1, A3(G), B and C
BBVA
Dresdner Kleinwort Wasserstein
JP Morgan
Bank of America
Calyon
IXIS CIB
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 Auditor
KPMG Auditores

Series A3(G) Guarantee
Estado Español

Subordinated Loan
BBVA

Start-Up Loan
BBVA

Series C Guarantee
FEI / EIF

Series A2 Underwriter
Banco Europeo de Inversiones

Collateral: SME Loans

General			
	Current	At constitution date	
Count	142	12,521	
Principal			
Principal outstanding	10,573,683.58	1,900,021,591.89	
Average loan	74,462.56	151,746.79	
Minimum	499.47	599.19	
Maximum	3,125,216.96	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	11/30/2018	09/09/2007	
Maximum	03/31/2034	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.00%	1.45%	
2-month EURIBOR/MIBOR	0.00%	0.43%	
3-month EURIBOR/MIBOR	7.93%	19.27%	
4-month EURIBOR/MIBOR	0.00%	0.05%	
5-month EURIBOR/MIBOR	0.00%	0.07%	
6-month EURIBOR/MIBOR	10.75%	38.00%	
7-month EURIBOR/MIBOR	0.03%	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	52.86%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	26.00%	9.51%	
Mortgage Market: Banks	0.00%	0.55%	
Mortgage Market: All Institutions	1.43%	0.29%	
Fixed Interest	1.01%	9.36%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.05%	0.06%	0.12%	0.56%
Annual Percentage Rate (CPR)	0.00%	0.65%	0.67%	1.46%	6.52%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	6.42%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.81%	17.55%
(L) - Real estate activities	61.64%	14.43%
(F) - Building	6.10%	10.88%
(I) - Catering trade	9.34%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.05%	3.76%
(H) - Transport and storage	0.56%	3.66%
(M) - Professional, scientific and technical activities	1.16%	3.50%
(N) - Clerical activities and support services	1.34%	2.88%
(J) - Information and communications	0.35%	2.71%
(S) - Other services	0.85%	1.38%
(B) - Extractive industries	0.00%	1.37%
(Q) - Health Activities and Social Services	1.06%	1.23%
(R) - Artistic, recreational and entertainment activities	0.16%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	0.12%	0.94%
(K) - Financial and insurance activities	0.00%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.05%	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	13.50%	13.97%
Aragon	2.90%	2.77%
Asturias	2.42%	1.87%
Balearic Islands	0.12%	2.49%
Basque Country	43.59%	8.74%
Canary Islands	2.65%	7.03%
Cantabria	0.96%	1.18%
Castilla-La Mancha	1.68%	3.56%
Castilla-Leon	0.42%	5.56%
Catalonia	11.10%	13.14%
Ceuta		0.15%
Extremadura	0.23%	1.45%
Galicia	0.92%	3.71%
La Rioja		0.91%
Madrid	11.05%	12.28%
Melilla		0.11%
Murcia	0.02%	3.11%
Navarra	0.14%	1.36%
Valencia	8.31%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	40	16,946.76	645.26	132,909.44	150,501.46	0.76	184,719.62	335,221.08	1.65
from > 1 to ≤ 2 months	2	6,387.68	119.89	0.00	6,507.57	0.03	48,719.88	55,227.45	0.27
from > 2 to ≤ 3 months	1	5,387.14	24.62	0.00	5,411.76	0.03	14,601.59	20,013.35	0.10
from > 3 to ≤ 6 months	1	3,459.06	207.25	0.00	3,666.31	0.02	16,081.38	19,747.69	0.10
from ≥ 18 to < 24 months	1	27,449.57	1,525.23	0.00	28,974.80	0.15	31,269.23	60,244.03	0.30
from ≥ 2 years	318	18,173,809.16	1,114,274.17	429,953.86	19,718,037.19	99.02	147,727.74	19,865,764.93	97.59
Subtotal	363	18,233,439.37	1,116,796.42	562,863.30	19,913,099.09	100.00	443,119.44	20,356,218.53	100.00
Total	363	18,233,439.37	1,116,796.42	562,863.30	19,913,099.09		443,119.44	20,356,218.53	