

Brief report

Date: 02/28/2019
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 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	Current	Original
Series A1 ES0370459002	10/26/2006 14,728		100,000.00 1,472,800,000.00	Floating 3-M Euribor+0.120% 15.Mar/Jun/Sep/Dec	03/15/2019	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through"	A A3sf AAsf	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000		100,000.00 200,000,000.00	Floating 3-M Euribor+0.015% 15.Mar/Jun/Sep/Dec	03/15/2019	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A A3sf AAsf	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303		100,000.00 130,300,000.00	Floating 3-M Euribor+0.010% 15.Mar/Jun/Sep/Dec	03/15/2019	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Asf A3sf AA-sf	AAA Aaa AAA
Series B ES0370459036	10/26/2006 399		100,000.00 39,900,000.00	Floating 3-M Euribor+0.200% 15.Mar/Jun/Sep/Dec	03/15/2019	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa2sf A+sf	AA A2 AA-
Series C ES0370459044	10/26/2006 570	17,492.92 9,970,964.40 17.49%	100,000.00 57,000,000.00	Floating 3-M Euribor+0.050% 15.Mar/Jun/Sep/Dec	0.00000% 03/15/2019 0.0000000 Gross 0.0000000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa1 AAA	AAA Aaa AAA
Total		9,970,964.40	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											
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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	Average life		Years	2.67	2.55	2.44	2.34	2.24	2.15	2.06
		Final Maturity		Years	08/17/2021	07/05/2021	05/26/2021	04/19/2021	03/14/2021	02/08/2021	01/08/2021
		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
		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

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%	9,970,964.40	93.65%	57,000,000.00	1.55%
Issue of Bonds		9,970,964.40		1,900,000,000.00	
Reserve Fund	93.65%	9,338,136.00	1.55%	29,450,000.00	
Spanish State guarantee					
Series A3 (G)				130,300,000.00	
EIF Guarantee					
Series C		9,970,964.40		57,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,160,351.47	-0.4000%
Servicer ppal collect not yet credited		224,250.51	
Servicer ints collect not yet credited		7,954.18	
Liabilities		Available	Balance Interest
Subordinated Credit L/T		29,450,000.00	2.689%
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	126	12,521
Principal		
Principal outstanding	9,216,938.18	1,900,021,591.89
Average loan	73,150.30	151,746.79
Minimum	642.74	599.19
Maximum	2,982,286.95	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	03/23/2019	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	6.74%	19.27%
4-month EURIBOR/MIBOR	0.00%	0.05%
5-month EURIBOR/MIBOR	0.00%	0.07%
6-month EURIBOR/MIBOR	10.82%	38.00%
7-month EURIBOR/MIBOR	0.01%	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	54.62%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	25.28%	9.51%
Mortgage Market: Banks	0.00%	0.55%
Mortgage Market: All Institutions	1.55%	0.29%
Fixed Interest	0.99%	9.36%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	5.45%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.53%	17.55%
(L) - Real estate activities	65.09%	14.43%
(F) - Building	5.30%	10.88%
(I) - Catering trade	8.77%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.61%	3.76%
(H) - Transport and storage	0.47%	3.66%
(M) - Professional, scientific and technical activities	1.08%	3.50%
(N) - Clerical activities and support services	1.44%	2.88%
(J) - Information and communications	0.35%	2.71%
(S) - Other services	0.80%	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	0.02%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.94%
(K) - Financial and insurance activities	0.00%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.04%	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)	0.00%	0.51%	0.45%	0.24%	0.56%
Annual Percentage Rate (CPR)	0.00%	5.97%	5.30%	2.85%	6.54%

Geographic distribution

	Current	At constitution date
Andalucia	12.79%	13.97%
Aragon	2.53%	2.77%
Asturias	2.62%	1.87%
Balearic Islands	0.08%	2.49%
Basque Country	46.70%	8.74%
Canary Islands	2.21%	7.03%
Cantabria		1.18%
Castilla-La Mancha	1.76%	3.56%
Castilla-Leon	0.33%	5.56%
Catalonia	10.77%	13.14%
Ceuta		0.15%
Extremadura	0.21%	1.45%
Galicia	0.91%	3.71%
La Rioja		0.91%
Madrid	11.63%	12.28%
Melilla		0.11%
Murcia		3.11%
Navarra	0.13%	1.36%
Valencia	7.32%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	42	10,190.68	345.39	140,640.44	151,176.51	0.78	129,484.65	280,661.16	1.43
from > 1 to ≤ 2 months	2	7,487.58	306.70	0.00	7,794.28	0.04	47,798.90	55,593.18	0.28
from > 3 to ≤ 6 months	1	1,363.96	136.70	0.00	1,500.66	0.01	13,361.31	14,861.97	0.08
from > 6 to < 12 months	1	1,816.51	13.54	0.00	1,830.05	0.01	7,310.65	9,140.70	0.05
from ≥ 18 to < 24 months	1	33,050.04	1,719.72	0.00	34,769.76	0.18	25,668.76	60,438.52	0.31
from ≥ 2 years	312	17,646,773.24	1,044,793.27	416,509.51	19,108,076.02	98.98	111,816.73	19,219,892.75	97.86
Subtotal	359	17,700,682.01	1,047,315.32	557,149.95	19,305,147.28	100.00	335,441.00	19,640,588.28	100.00
Total	359	17,700,682.01	1,047,315.32	557,149.95	19,305,147.28		335,441.00	19,640,588.28	