

Brief report

Date: 09/30/2017  
 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

Irix 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	FITC / MOOD / SPOO 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	28,344.25 16,156,222.50 28.34%	100,000.00 57,000,000.00	Floating 3-M Euribor+0.050% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	AAA Aa2sf AAA	AAA Aaa AAA	
Total			16,156,222.50 1,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series C		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Date	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017
	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Date	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	
Without optional redemption *	Average life	Years	2.86	2.73	2.61	2.50	2.40	2.30	2.20	2.11	
	Date	07/26/2020	06/09/2020	04/26/2020	03/15/2020	02/06/2020	01/01/2020	11/27/2019	10/26/2019		
	Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	
	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	12/15/2033	

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		% CE
		% 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%	16,156,222.50	3.00%	57,000,000.00	1.55%
Issue of Bonds		16,156,222.50		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		16,156,222.50		57,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		369,861.73	-0.460%
Servicer ppal collect not yet credited		313,249.03	
Servicer ints collect not yet credited		13,915.08	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	2.671%
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	198	12,521
Principal		
Principal outstanding	15,254,550.26	1,900,021,591.89
Average loan	77,043.18	151,746.79
Minimum	337.30	599.19
Maximum	3,587,268.65	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	10/18/2017	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.40%	1.45%
2-month EURIBOR/MIBOR	0.00%	0.43%
3-month EURIBOR/MIBOR	8.41%	19.27%
4-month EURIBOR/MIBOR	0.00%	0.05%
5-month EURIBOR/MIBOR	0.00%	0.07%
6-month EURIBOR/MIBOR	12.72%	38.00%
7-month EURIBOR/MIBOR	0.07%	0.08%
8-month EURIBOR/MIBOR	0.00%	0.04%
9-month EURIBOR/MIBOR	0.00%	0.25%
10-month EURIBOR/MIBOR	0.00%	0.23%
11-month EURIBOR/MIBOR	0.00%	0.23%
1-year EURIBOR/MIBOR	48.29%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	27.85%	9.51%
Mortgage Market: Banks	0.00%	0.55%
Mortgage Market: All Institutions	1.20%	0.29%
Fixed Interest	1.05%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.08%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.83%	17.55%
(L) - Real estate activities	55.89%	14.43%
(F) - Building	7.63%	10.88%
(I) - Catering trade	9.43%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.27%	3.76%
(H) - Transport and storage	0.72%	3.66%
(M) - Professional, scientific and technical activities	1.28%	3.50%
(N) - Clerical activities and support services	1.29%	2.88%
(J) - Information and communications	0.33%	2.71%
(S) - Other services	1.43%	1.38%
(B) - Extractive industries	0.10%	1.37%
(Q) - Health Activities and Social Services	1.04%	1.23%
(R) - Artistic, recreational and entertainment activities	0.25%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	0.36%	0.94%
(K) - Financial and insurance activities	0.00%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.08%	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%	0.60%	0.41%	0.61%	0.60%
Annual Percentage Rate (CPR)	0.00%	6.92%	4.76%	7.06%	6.97%

Geographic distribution		
	Current	At constitution date
Andalucía	13.20%	13.97%
Aragón	3.09%	2.77%
Asturias	2.07%	1.87%
Balearic Islands	0.49%	2.49%
Basque Country	39.19%	8.74%
Canary Islands	3.28%	7.03%
Cantabria	1.21%	1.18%
Castilla-La Mancha	1.69%	3.56%
Castilla-León	1.19%	5.56%
Catalonia	11.64%	13.14%
Ceuta	0.15%	0.15%
Extremadura	0.31%	1.45%
Galicia	0.97%	3.71%
La Rioja	0.14%	0.91%
Madrid	10.35%	12.28%
Melilla	0.11%	0.11%
Murcia	0.19%	3.11%
Navarra	0.14%	1.36%
Valencia	11.00%	16.61%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	24	12,951.90	340.17	92,202.53	105,494.60	0.43	66,256.17	171,750.77	0.67	
from > 1 to ≤ 2 months	8	32,240.83	849.45	0.00	33,090.28	0.13	215,513.74	248,604.02	0.97	
from > 3 to ≤ 6 months	1	9,503.54	637.64	0.00	10,141.18	0.04	49,215.26	59,356.44	0.23	
from > 6 to < 12 months	1	21,685.04	872.66	0.00	22,557.70	0.09	76,387.43	98,945.13	0.39	
from ≥ 12 to < 18 months	2	2,185.60	26.00	0.00	2,211.60	0.01	26,242.13	28,453.73	0.11	
from ≥ 18 to < 24 months	1	13,841.50	492.13	529.05	14,862.68	0.06	18,634.16	33,496.84	0.13	
from ≥ 2 years	336	22,653,688.93	1,433,501.95	477,143.18	24,564,334.06	99.24	361,035.05	24,925,369.11	97.49	
Subtotal	373	22,746,097.34	1,436,720.00	569,874.76	24,752,692.10	100.00	813,283.94	25,565,976.04	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	373	22,746,097.34	1,436,720.00	569,874.76	24,752,692.10		813,283.94	25,565,976.04		