

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

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
 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		FITC / MOOD / SPOO	
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A1	ES0370459002	10/26/2006	14,728	0.00	100,000.00	Floating	3-M Euribor+0.120%		03/15/2039	Quarterly	Amortized	AAA	AAA
				0.00%	1,472,800,000.00		15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec			AAA	AAA
Series A2	ES0370459010	10/26/2006	2,000	0.00	100,000.00	Floating	3-M Euribor-0.015%		06/15/2012	Quarterly	Amortized	AAA	AAA
				0.00%	200,000,000.00		15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec			AAA	AAA
Series A3 (G)	ES0370459028	10/26/2006	1,303	0.00	100,000.00	Floating	3-M Euribor+0.010%		03/15/2039	Quarterly	Amortized	AAA	AAA
				0.00%	130,300,000.00		15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec			AAA	AAA
Series B	ES0370459036	10/26/2006	399	0.00	100,000.00	Floating	3-M Euribor+0.200%		03/15/2039	Quarterly	Amortized	AA A2	AA-
				0.00%	39,900,000.00		15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec			AA-	AA-
Series C	ES0370459044	10/26/2006	570	20,838.91	100,000.00	Floating	3-M Euribor+0.050%	0.0000%	03/15/2039	Quarterly	To be determined	AAA	AAA
				11,878,178.70	57,000,000.00		15.Mar/Jun/Sep/Dec	09/17/2018	03/15/2039	Quarterly	"Pass-Through"	Aa1	Aaa
				20.84%				0.000000 Gross	15.Mar/Jun/Sep/Dec		Sequential /	AAA	AAA
								0.000000 Net			Pro rata under		
											certain		
											circumstances		
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				% 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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	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	09/15/2018	
Series C	Without optional redemption *	Average life	Years	2.74	2.62	2.51	2.41	2.32	2.23	2.14	2.06		
		Date	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		
Series C	Final Maturity	Years		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Date	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		
Series C	Final Maturity	Years		15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51		
		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
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	22.55%	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%	

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%	

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%

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	0.26%	0.15%	
Extremadura	0.93%	1.45%	
Galicia	0.26%	3.71%	
La Rioja	10.97%	0.91%	
Madrid	10.97%	12.28%	
Melilla	0.04%	0.11%	
Murcia	0.14%	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		