

Brief report

Date: 12/31/2018
 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)	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%	03/15/2019	03/15/2039	Quarterly	"Pass-Through"	A	AAA
Series A2	ES0370459010	10/26/2006	2,000	100,000.00	200,000,000.00	Floating	3-M Euribor+0.015%	03/15/2019	06/15/2012	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A	AAA
Series A3 (G)	ES0370459028	10/26/2006	1,303	100,000.00	130,300,000.00	Floating	3-M Euribor+0.010%	03/15/2019	03/15/2039	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	AAA
Series B	ES0370459036	10/26/2006	399	100,000.00	39,900,000.00	Floating	3-M Euribor+0.200%	03/15/2019	03/15/2039	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	AA-
Series C	ES0370459044	10/26/2006	570	17,492.92	100,000.00	Floating	3-M Euribor+0.050%	03/15/2019	03/15/2039	Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
				9,970,964.40	1,900,000,000.00			0.0000%	03/15/2019	0.000000 Gross	0.000000 Net		

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series C		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		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	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019
Series C	Without optional redemption *	Average life	Years	2.67	2.55	2.44	2.34	2.24	2.15	2.06	1.98
		Final Maturity	Years	08/17/2021	07/05/2021	05/26/2021	04/19/2021	03/14/2021	02/08/2021	01/08/2021	12/09/2020
		Date	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)					
Class	Current	% CE	At issue date		
			% CE	Current	At issue date
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%	93.65%	3.00%	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	9,401,822.00	-0.400%	
Servicer ppal collect not yet credited	233,642.98		
Servicer ints collect not yet credited	7,590.67		
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	133	12,521
Principal		
Principal outstanding	9,840,382.40	1,900,021,591.89
Average loan	73,987.84	151,746.79
Minimum	584.09	599.19
Maximum	3,053,774.03	7,800,000.00
Interest rate		
Weighted average (wac)	1.04%	3.96%
Minimum	0.00%	0.25%
Maximum	4.39%	8.50%
Final maturity		
Weighted average (WARM) (months)	64	79
Minimum	01/31/2019	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	7.01%	19.27%
4-month EURIBOR/MIBOR	0.00%	0.05%
5-month EURIBOR/MIBOR	0.00%	0.07%
6-month EURIBOR/MIBOR	10.88%	38.00%
7-month EURIBOR/MIBOR	0.02%	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	53.95%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	25.66%	9.51%
Mortgage Market: Banks	0.00%	0.55%
Mortgage Market: All Institutions	1.50%	0.29%
Fixed Interest	0.99%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	5.48%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.59%	17.55%
(L) - Real estate activities	63.52%	14.43%
(F) - Building	6.05%	10.88%
(I) - Catering trade	9.45%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.55%	3.76%
(H) - Transport and storage	0.52%	3.66%
(M) - Professional, scientific and technical activities	1.13%	3.50%
(N) - Clerical activities and support services	1.39%	2.88%
(J) - Information and communications	0.35%	2.71%
(S) - Other services	0.77%	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	0.03%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	0.07%	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)	0.19%	0.40%	0.23%	0.18%	0.56%
Annual Percentage Rate (CPR)	2.29%	4.73%	2.71%	2.19%	6.52%

Geographic distribution		
	Current	At constitution date
Andalucia	13.55%	13.97%
Aragon	2.44%	2.77%
Asturias	2.53%	1.87%
Balearic Islands	0.10%	2.49%
Basque Country	45.33%	8.74%
Canary Islands	2.35%	7.03%
Cantabria		1.18%
Castilla-La Mancha	1.72%	3.56%
Castilla-Leon	0.37%	5.56%
Catalonia	11.22%	13.14%
Ceuta		0.15%
Extremadura	0.21%	1.45%
Galicia	0.92%	3.71%
La Rioja		0.91%
Madrid	11.38%	12.28%
Mejilla		0.11%
Murcia	0.01%	3.11%
Navarra	0.14%	1.36%
Valencia	7.73%	16.61%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt		
		Principal	Interest	Other	Total		%	%	
<i>Delinquencies</i>									
Up to 1 month	40	4,320.74	87.72	138,752.17	143,160.63	63,534.68	206,695.31	1.05	
from > 1 to ≤ 2 months	1	3,689.03	218.05	0.00	3,907.08	26,811.64	30,518.72	0.15	
from > 2 to ≤ 6 months	2	10,400.64	140.83	0.00	10,541.47	25,683.88	36,225.35	0.18	
from ≥ 6 to < 24 months	1	30,245.14	1,627.14	0.00	31,872.28	28,473.66	60,345.94	0.31	
from ≥ 24 months	314	17,759,086.66	1,051,089.62	418,397.78	19,228,574.06	141,658.81	19,370,232.87	98.31	
Subtotal	358	17,807,742.21	1,053,163.36	557,149.95	19,418,055.52	285,962.67	19,704,018.19	100.00	
Total	358	17,807,742.21	1,053,163.36	557,149.95	19,418,055.52	285,962.67	19,704,018.19		