

Brief report

Date: 01/31/2019
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's / S&P 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
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 Aa3sf 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	0.0000% 03/15/2019 0.000000 Gross 0.000000 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		% 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
		Final Maturity	Years	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019
	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	Date	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%	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
Series C	100.00%	9,970,964.40	93.65%	57,000,000.00
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	9,827,190.10		-0.400%
Servicer ppal collect not yet credited	302,448.72		
Servicer ints collect not yet credited	12,124.07		
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	127	12,521
Principal		
Principal outstanding	9,465,202.39	1,900,021,591.89
Average loan	74,529.15	151,746.79
Minimum	1,284.86	599.19
Maximum	3,018,043.19	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	02/09/2019	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	6.89%	19.27%
4-month EURIBOR/MIBOR	0.00%	0.05%
5-month EURIBOR/MIBOR	0.00%	0.07%
6-month EURIBOR/MIBOR	10.89%	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	54.31%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	25.37%	9.51%
Mortgage Market: Banks	0.00%	0.55%
Mortgage Market: All Institutions	1.53%	0.29%
Fixed Interest	1.00%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	5.47%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.63%	17.55%
(L) - Real estate activities	64.72%	14.43%
(F) - Building	5.39%	10.88%
(I) - Catering trade	8.81%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.63%	3.76%
(H) - Transport and storage	0.50%	3.66%
(M) - Professional, scientific and technical activities	1.11%	3.50%
(N) - Clerical activities and support services	1.42%	2.88%
(J) - Information and communications	0.36%	2.71%
(S) - Other services	0.79%	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	0.03%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	0.03%	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)	0.96%	0.85%	0.45%	0.28%	0.57%
Annual Percentage Rate (CPR)	10.88%	9.72%	5.30%	3.34%	6.58%

Geographic distribution		
	Current	At constitution date
Andalucía	13.01%	13.97%
Aragón	2.50%	2.77%
Asturias	2.59%	1.87%
Balearic Islands	0.09%	2.49%
Basque Country	46.26%	8.74%
Canary Islands	2.30%	7.03%
Cantabria		1.18%
Castilla-La Mancha	1.75%	3.56%
Castilla-León	0.36%	5.56%
Catalonia	10.76%	13.14%
Ceuta		0.15%
Extremadura	0.21%	1.45%
Galicia	0.92%	3.71%
La Rioja		0.91%
Madrid	11.58%	12.28%
Mejilla		0.11%
Murcia		3.11%
Navarra	0.14%	1.36%
Valencia	7.54%	16.61%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	43	12,271.86	447.60	140,640.44	153,359.90	0.79	147,113.07	300,472.97	1.53	
from > 1 to ≤ 2 months	2	7,779.22	327.44	0.00	8,106.66	0.04	50,403.84	58,510.50	0.30	
from > 2 to ≤ 6 months	2	10,273.14	66.33	0.00	10,339.47	0.05	23,179.51	33,518.98	0.17	
from ≥ 6 to < 24 months	1	31,646.42	1,674.60	0.00	33,321.02	0.17	27,072.38	60,393.40	0.31	
from ≥ 24 months	312	17,646,280.60	1,044,609.31	416,509.51	19,107,399.42	98.94	113,633.36	19,221,032.78	97.70	
Subtotal	360	17,708,251.24	1,047,125.28	557,149.95	19,312,526.47	100.00	361,402.16	19,673,928.63	100.00	
Total	360	17,708,251.24	1,047,125.28	557,149.95	19,312,526.47		361,402.16	19,673,928.63		