

Brief report

Date: 01/31/2017  
 Currency: EUR

Date of constitution  
 10/23/2006

VAT Reg. no.  
 V84859644

Management Company  
 Europa 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	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	54.680.14 31,167,679.80 54.68%	100,000.00 57,000,000.00	Floating 3-M Euribor+0.050% 15.Mar/Jun/Sep/Dec	0.0000% 03/15/2017 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			31,167,679.80 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									
		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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	03/15/2017	03/15/2017	03/15/2017	03/15/2017	03/15/2017	03/15/2017	03/15/2017	03/15/2017
	Without optional redemption *	Average life	Years	2.64	2.53	2.42	2.33	2.23	2.15	2.07	1.99
		Final Maturity	Years	08/04/2019	06/24/2019	05/18/2019	04/12/2019	03/10/2019	02/07/2019	01/09/2019	12/12/2018
		Date	Date	Date	Date	Date	Date	Date	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	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%	31,167,679.80	3.00%	57,000,000.00	1.55%
Issue of Bonds		31,167,679.80		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		31,167,679.80		57,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,060,308.82	-0.329%
Additional Treasury Account		3,380.11	0.000%
Servicer ppal collect not yet credited		600,905.01	
Servicer ints collect not yet credited		19,132.56	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	2.684%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 01/31/2017  
 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  
 Ixix 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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	300	12,521	
Principal			
Principal outstanding	24,989,574.41	1,900,021,591.89	
Average loan	83,298.58	151,746.79	
Minimum	620.38	599.19	
Maximum	3,868,272.01	7,800,000.00	
Interest rate			
Weighted average (wac)	1.15%	3.96%	
Minimum	0.03%	0.25%	
Maximum	4.70%	8.50%	
Final maturity			
Weighted average (WARM) (months)	63	79	
Minimum	02/28/2017	09/09/2007	
Maximum	03/31/2034	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.43%	1.45%	
2-month EURIBOR/MIBOR	0.00%	0.43%	
3-month EURIBOR/MIBOR	12.46%	19.27%	
4-month EURIBOR/MIBOR	0.00%	0.05%	
5-month EURIBOR/MIBOR	0.00%	0.07%	
6-month EURIBOR/MIBOR	14.21%	38.00%	
7-month EURIBOR/MIBOR	0.07%	0.08%	
9-month EURIBOR/MIBOR	0.10%	0.04%	
10-month EURIBOR/MIBOR	0.00%	0.25%	
11-month EURIBOR/MIBOR	0.00%	0.23%	
1-year EURIBOR/MIBOR	37.97%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	32.27%	9.51%	
Mortgage Market: Banks	0.00%	0.55%	
Mortgage Market: All Institutions	0.94%	0.29%	
Fixed Interest	1.56%	9.36%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.11%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.77%	17.55%
(L) - Real estate activities	41.02%	14.43%
(F) - Building	9.85%	10.88%
(I) - Catering trade	7.64%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.63%	3.76%
(H) - Transport and storage	0.59%	3.66%
(M) - Professional, scientific and technical activities	1.04%	3.50%
(N) - Clerical activities and support services	2.61%	2.88%
(J) - Information and communications	1.08%	2.71%
(S) - Other services	2.62%	1.38%
(B) - Extractive industries	0.31%	1.37%
(Q) - Health Activities and Social Services	0.75%	1.23%
(R) - Artistic, recreational and entertainment activities	0.20%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	0.32%	0.94%
(K) - Financial and insurance activities	0.37%	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)	0.04%	0.89%	0.67%	0.64%	0.60%
Annual Percentage Rate (CPR)	0.46%	10.18%	7.73%	7.45%	7.02%

Geographic distribution		
	Current	At constitution date
Andalucía	14.20%	13.97%
Aragón	2.98%	2.77%
Asturias	1.48%	1.87%
Balearic Islands	0.54%	2.49%
Basque Country	29.51%	8.74%
Canary Islands	4.13%	7.03%
Cantabria	0.95%	1.18%
Castilla-La Mancha	1.33%	3.56%
Castilla-León	1.87%	5.56%
Catalonia	10.04%	13.14%
Ceuta	0.81%	0.15%
Extremadura	0.81%	1.45%
Galicia	1.01%	3.71%
La Rioja	0.07%	0.91%
Madrid	16.63%	12.28%
Melilla		0.11%
Murcia	0.95%	3.11%
Navarra	0.74%	1.36%
Valencia	12.76%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	23	20,413.90	805.62	76,456.36	97,675.88	0.36	366,866.03	464,541.91	1.61
from > 1 to ≤ 2 months	4	29,882.98	3,198.56	0.00	33,081.54	0.12	435,715.15	468,796.69	1.62
from > 2 to < 12 months	3	18,614.91	860.50	0.00	19,475.41	0.07	153,126.39	172,601.80	0.60
from ≥ 12 to < 18 months	1	8,970.39	312.84	529.05	9,812.28	0.04	23,505.27	33,317.55	0.12
from ≥ 18 to < 24 months	343	24,927,314.60	1,601,874.29	494,866.08	27,024,054.97	99.41	772,698.74	27,796,753.71	96.06
Subtotal	374	25,005,196.78	1,607,051.81	571,851.49	27,184,100.08	100.00	1,751,911.58	28,936,011.66	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	374	25,005,196.78	1,607,051.81	571,851.49	27,184,100.08		1,751,911.58	28,936,011.66	