

Brief report

Date: 09/30/2018
 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 (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	19,306.41 11,004,653.70 19.31%	100,000.00 57,000,000.00	Floating 3-M Euribor+0.050% 15.Mar/Jun/Sep/Dec	0.0000% 12/17/2018 0.000000 Gross 0.000000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa1 AAA	AAA Aaa AAA	
Total			11,004,653.70 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)									
				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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018		
	Without optional redemption *	Average life	Years	2.66	2.54	2.43	2.33	2.23	2.14	2.05	1.97		
		Final Maturity	Years	05/15/2021	04/02/2021	02/20/2021	01/13/2021	12/09/2020	11/05/2020	10/04/2020	09/04/2020		
			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%	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%	11,004,653.70	3.00%	57,000,000.00	1.55%
Issue of Bonds		11,004,653.70		1,900,000,000.00	
Reserve Fund	75.71%	8,331,721.10	1.55%	29,450,000.00	
Spanish State guarantee					
Series A3 (G)		0.00		130,300,000.00	
EIF Guarantee					
Series C		11,004,653.70		57,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,399,042.20	-0.400%
Servicer ppal collect not yet credited		247,461.31	
Servicer ints collect not yet credited		8,193.61	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	2.681%
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	146	12,521
Principal		
Principal outstanding	10,847,560.41	1,900,021,591.89
Average loan	74,298.36	151,746.79
Minimum	890.53	599.19
Maximum	3,160,930.38	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	10/31/2018	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	7.90%	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	0.04%	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	52.51%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	26.23%	9.51%
Mortgage Market: Banks	0.00%	0.55%
Mortgage Market: All Institutions	1.42%	0.29%
Fixed Interest	1.01%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	6.55%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.86%	17.55%
(L) - Real estate activities	61.23%	14.43%
(F) - Building	6.21%	10.88%
(I) - Catering trade	9.39%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.00%	3.76%
(H) - Transport and storage	0.58%	3.66%
(M) - Professional, scientific and technical activities	1.18%	3.50%
(N) - Clerical activities and support services	1.33%	2.88%
(J) - Information and communications	0.35%	2.71%
(S) - Other services	0.90%	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	0.17%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	0.15%	0.94%
(K) - Financial and insurance activities	0.00%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.05%	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)	0.16%	0.05%	0.06%	0.16%	0.56%
Annual Percentage Rate (CPR)	1.94%	0.65%	0.67%	1.95%	6.56%

Geographic distribution		
	Current	At constitution date
Andalucía	13.52%	13.97%
Aragón	2.85%	2.77%
Asturias	2.39%	1.87%
Balearic Islands	0.13%	2.49%
Basque Country	43.24%	8.74%
Canary Islands	2.73%	7.03%
Cantabria	0.98%	1.18%
Castilla-La Mancha	1.68%	3.56%
Castilla-León	0.45%	5.56%
Catalonia	11.07%	13.14%
Ceuta		0.15%
Extremadura	0.23%	1.45%
Galicia	0.93%	3.71%
La Rioja		0.91%
Madrid	11.04%	12.28%
Melilla		0.11%
Murcia	0.03%	3.11%
Navarra	0.14%	1.36%
Valencia	8.60%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	35	10,413.01	360.76	131,321.69	142,095.46	0.68	121,894.64	263,990.10	1.25
from > 1 to ≤ 2 months	5	15,157.90	287.74	0.00	15,445.64	0.07	97,760.04	113,205.68	0.53
from > 3 to ≤ 6 months	1	2,784.00	158.38	0.00	2,942.38	0.01	16,756.44	19,698.82	0.09
from ≥ 18 to < 24 months	1	26,055.27	1,470.79	0.00	27,526.06	0.13	32,663.53	60,189.59	0.28
from ≥ 2 years	320	18,888,611.51	1,240,548.85	431,541.61	20,560,701.97	99.09	150,755.21	20,711,457.18	97.84
Subtotal	362	18,943,021.69	1,242,826.52	562,863.30	20,748,711.51	100.00	419,829.86	21,168,541.37	100.00
Total	362	18,943,021.69	1,242,826.52	562,863.30	20,748,711.51		419,829.86	21,168,541.37	