

Brief report

Date: 03/31/2019  
 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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)	Current				Original	Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
Series A1	ES0370459002	10/26/2006	14,728	100,000.00	1,472,800,000.00	Floating	3-M Euribor+0.120%	06/17/2019	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%	06/17/2019	06/15/2012	Quarterly	"Pass-Through" Secuental / 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%	06/17/2019	03/15/2039	Quarterly	"Pass-Through" Secuental / 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%	06/17/2019	03/15/2039	Quarterly	"Pass-Through" Secuental / Pro rata under certain circumstances	A3sf	AA-
Series C	ES0370459044	10/26/2006	570	15,962.19	100,000.00	Floating	3-M Euribor+0.050%	0.00000%	03/15/2039	Quarterly	To be determined	AAA	AAA
				9,098,448.30	57,000,000.00	0.000000 Gross	0.000000 Net			15.Mar/Jun/Sep/Dec	Pro rata under certain circumstances	Aa1	Aaa
Total				9,098,448.30	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	With optional redemption *	Average life	Years	% 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		
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
				06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019		
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
				06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019		
				2.67	2.55	2.44	2.34	2.25	2.15	2.07	1.99		
				11/12/2021	10/01/2021	08/23/2021	07/16/2021	06/11/2021	05/09/2021	04/07/2021	03/09/2021		
				14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76		
				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		% 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%	9,098,448.30	3.00%	57,000,000.00	1.55%
Issue of Bonds		9,098,448.30		1,900,000,000.00	
Reserve Fund	104.05%	9,486,874.44	1.55%	29,450,000.00	
Spanish State guarantee					
Series A3 (G)				130,300,000.00	
EIF Guarantee					
Series C		9,098,448.30		57,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,649,405.05	-0.400%	
Servicer ppal collect not yet credited	213,640.82		
Servicer ints collect not yet credited	6,925.79		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	2.690%
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	124	12,521
Principal		
Principal outstanding	8,887,267.13	1,900,021,591.89
Average loan	71,671.51	151,746.79
Minimum	672.62	599.19
Maximum	2,946,505.30	7,800,000.00
Interest rate		
Weighted average (wac)	1.02%	3.96%
Minimum	0.00%	0.25%
Maximum	4.39%	8.50%
Final maturity		
Weighted average (WARM) (months)	63	79
Minimum	04/01/2019	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	6.83%	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	0.00%	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	54.36%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	25.38%	9.51%
Mortgage Market: Banks	0.00%	0.55%
Mortgage Market: All Institutions	1.58%	0.29%
Fixed Interest	0.96%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	4.26%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.49%	17.55%
(L) - Real estate activities	66.29%	14.43%
(F) - Building	5.25%	10.88%
(I) - Catering trade	8.80%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.67%	3.76%
(H) - Transport and storage	0.44%	3.66%
(M) - Professional, scientific and technical activities	1.06%	3.50%
(N) - Clerical activities and support services	1.46%	2.88%
(J) - Information and communications	0.35%	2.71%
(S) - Other services	0.82%	1.38%
(B) - Extractive industries	0.00%	1.37%
(Q) - Health Activities and Social Services	1.05%	1.23%
(R) - Artistic, recreational and entertainment activities	0.01%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.94%
(K) - Financial and insurance activities	0.00%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.03%	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)	1.12%	0.69%	0.61%	0.33%	0.57%
Annual Percentage Rate (CPR)	12.69%	8.03%	7.11%	3.94%	6.58%

Geographic distribution		
	Current	At constitution date
Andalucía	11.73%	13.97%
Aragón	2.59%	2.77%
Asturias	2.67%	1.87%
Balearic Islands	0.06%	2.49%
Basque Country	47.60%	8.74%
Canary Islands	2.14%	7.03%
Cantabria		1.18%
Castilla-La Mancha	1.79%	3.56%
Castilla-León	0.31%	5.56%
Catalonia	10.88%	13.14%
Ceuta		0.15%
Extremadura	0.18%	1.45%
Galicia	0.91%	3.71%
La Rioja		0.91%
Madrid	11.79%	12.28%
Mejilla		0.11%
Murcia		3.11%
Navarra	0.13%	1.36%
Valencia	7.22%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	46	4,454.13	163.38	145,221.44	149,838.95	0.78	167,681.06	317,520.01	1.63
from > 1 to ≤ 2 months	3	11,445.15	244.54	0.00	11,689.69	0.06	50,672.77	62,362.46	0.32
from ≥ 2 years	311	17,619,375.55	1,036,089.60	411,928.51	19,067,393.66	99.16	31,786.34	19,099,180.00	98.05
Subtotal	360	17,635,274.83	1,036,497.52	557,149.95	19,228,922.30	100.00	250,140.17	19,479,062.47	100.00
Total	360	17,635,274.83	1,036,497.52	557,149.95	19,228,922.30		250,140.17	19,479,062.47	