

Brief report

Date: 09/30/2018
 Currency: EUR

Constitution date
 06/11/2007

VAT Reg. no.
 V85129138

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Calyon

Bond Underwriters and Placement Agents
 BBVA
 Calyon

Bancaja
 Citigroup
 Dexia Capital Markets
 Société Générale

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

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° 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	Fitch / Moody's / S&P	Current
Series A1 ES0370460000	06/14/2007 12,019	0.00 0.00 0.00%	100,000.00 1,201,900,000.00	Floating 3-M Euribor+0.160% 24.Mar/Jun/Sep/Dec		03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	0.00 0.00 0.00%	100,000.00 215,500,000.00	Floating 3-M Euribor+0.005% 24.Mar/Jun/Sep/Dec		03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series B ES0370460026	06/14/2007 503	0.00 0.00 0.00%	100,000.00 50,300,000.00	Floating 3-M Euribor+0.350% 24.Mar/Jun/Sep/Dec		03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	Amortized	AA- A2 A-	
Series C ES0370460034	06/14/2007 323	89,395.37 28,874,704.51 89.40%	100,000.00 32,300,000.00	Floating 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.3310% 12/24/2018 74.796609 Gross 60.585253 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Casf Dsf	BBB+ Baa3 BBB-
Total		28,874,704.51 1,500,000,000.00							

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	0.24
	Final Maturity	Years	Date	12/22/2018	12/22/2018	12/22/2018	12/22/2018	12/22/2018	12/22/2018	12/22/2018	12/22/2018
Series C	Without optional redemption *	Average life	Years	2.75	2.62	2.49	2.38	2.27	2.17	2.08	1.99
	Final Maturity	Years	Date	06/23/2021	05/06/2021	03/22/2021	02/09/2021	12/31/2020	11/24/2020	10/21/2020	09/19/2020
			Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
			Date	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE			% CE
Class A	0.00%	0.00	94.49%	1,417,400,000.00	6.92%
Series A1	0.00%	0.00	80.13%	1,201,900,000.00	
Series A2(G)	0.00%	0.00	14.37%	215,500,000.00	
Series B	0.00%	0.00	3.35%	50,300,000.00	3.57%
Series C	100.00%	28,874,704.51	2.15%	32,300,000.00	1.42%
Issue of Bonds		28,874,704.51		1,500,000,000.00	
Reserve Fund	0.00%	0.00	1.42%	21,300,000.00	
Spanish State guarantee					
Series A2(G)		0.00		215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	151,394.01	-0.400%	
Servicer ppal collect not yet credited	279,538.34		
Servicer ints collect not yet credited	11,983.76		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		13,795,763.28	2.681%
Subordinated Loan 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	117	7,560	
Principal			
Principal outstanding	15,346,140.74	1,500,101,248.97	
Average loan	131,163.60	198,426.09	
Minimum	1,581.95	2,706.67	
Maximum	1,763,653.38	6,458,079.67	
Interest rate			
Weighted average (wac)	1.44%	4.71%	
Minimum	0.00%	2.50%	
Maximum	5.25%	9.00%	
Final maturity			
Weighted average (WARM) (months)	66	84	
Minimum	11/30/2018	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.00%	0.65%	
2-month EURIBOR/MIBOR	1.00%	0.90%	
3-month EURIBOR/MIBOR	24.05%	22.58%	
4-month EURIBOR/MIBOR	0.00%	0.14%	
5-month EURIBOR/MIBOR	0.74%	0.09%	
6-month EURIBOR/MIBOR	24.70%	35.45%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.00%	0.04%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	28.94%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.44%	6.14%	
Mortgage Market: Banks	0.00%	0.25%	
Mortgage Market: All Institutions	0.51%	0.22%	
Fixed Interest	6.63%	9.45%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	9.43%	24.77%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.80%	16.61%	
(L) - Real estate activities	51.64%	15.74%	
(F) - Building	13.65%	13.04%	
(M) - Professional, scientific and technical activities	1.60%	4.57%	
(H) - Transport and storage	0.63%	4.02%	
(I) - Catering trade	3.93%	3.81%	
(N) - Clerical activities and support services	2.34%	3.76%	
(J) - Information and communications	0.24%	3.41%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.62%	3.33%	
(B) - Extractive industries	0.00%	1.40%	
(S) - Other services	0.43%	1.16%	
(R) - Artistic, recreational and entertainment activities	0.00%	1.16%	
(K) - Financial and insurance activities	0.00%	1.02%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.90%	
(E) - Water supply, sanitation activities, waste management and depollution	0.55%	0.68%	
(Q) - Health Activities and Social Services	0.13%	0.41%	
(P) - Education	0.00%	0.23%	
(O) - Government and defence; compulsory Social Security	0.00%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.68%	0.55%	0.61%	0.65%
Annual Percentage Rate (CPR)	0.00%	7.85%	6.37%	7.08%	7.56%

Geographic distribution		
	Current	At constitution date
Andalucia	10.50%	12.96%
Aragon	0.48%	2.26%
Asturias		1.45%
Balearic Islands	0.58%	1.53%
Basque Country	1.69%	5.90%
Canary Islands	4.22%	5.70%
Cantabria	0.76%	1.02%
Castilla-La Mancha	0.40%	2.94%
Castilla-Leon	0.67%	4.93%
Catalonia	35.36%	20.68%
Ceuta		0.10%
Extremadura	0.27%	1.83%
Galicia	7.81%	2.78%
La Rioja	0.21%	0.62%
Madrid	25.37%	14.87%
Melilla		0.08%
Murcia	0.16%	3.46%
Navarra	0.33%	1.75%
Valencia	11.18%	15.16%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	34	3,285.94	90.08	61,948.03	65,324.05	0.17	133,176.47	198,500.52	0.51	
from > 1 to ≤ 2 months	2	4,547.15	152.84	0.00	4,699.99	0.01	78,863.96	83,563.95	0.21	
from > 2 to ≤ 3 months	1	2,294.22	84.62	0.00	2,378.84	0.01	43,820.06	46,198.90	0.12	
from > 3 to ≤ 6 months	2	12,989.96	141.43	0.00	13,131.39	0.03	24,188.65	37,320.04	0.10	
from ≥ 12 to < 18 months	1	12,724.97	280.73	0.00	13,005.70	0.03	22,273.40	35,279.10	0.09	
from ≥ 18 to < 24 months	2	132,469.41	22,714.19	0.00	155,183.60	0.41	274,622.12	429,805.72	1.10	
from ≥ 2 years	379	35,088,440.94	2,029,277.01	715,831.70	37,833,549.65	99.33	326,937.45	38,160,487.10	97.87	
Subtotal	421	35,256,752.59	2,052,740.90	777,779.73	38,087,273.22	100.00	903,882.11	38,991,155.33	100.00	
Total	421	35,256,752.59	2,052,740.90	777,779.73	38,087,273.22		903,882.11	38,991,155.33		