

Brief report

Date: 11/30/2019  
 Currency: EUR

Constitution date  
 06/11/2007

VAT Reg. no.  
 V85129138

Management Company  
 Europea de Titulación, 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 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	Fitch / Moody's / S&P	Current
Series A1 ES0370460000	06/14/2007 12,019	100,000.00	1,201,900,000.00	Floating 3-M Euribor+0.160% 24.Mar/Jun/Sep/Dec	12/23/2019	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through"	A3 (sf) A3 (sf) AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	100,000.00	215,500,000.00	Floating 3-M Euribor+0.005% 24.Mar/Jun/Sep/Dec	12/23/2019	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A3 (sf) A+ (sf)	AAA Aaa AAA
Series B ES0370460026	06/14/2007 503	100,000.00	50,300,000.00	Floating 3-M Euribor+0.350% 24.Mar/Jun/Sep/Dec	12/23/2019	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Aa1 (sf) BBB+ (sf)	AA- A2 A-
Series C ES0370460034	06/14/2007 323	64,583.89	100,000.00	Floating 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.2540% 12/23/2019 41.466445 Gross 33.587820 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ca (sf) D (sf)	BBB+ Baa3 BBB-
Total		20,860,596.47	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				Date	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		
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
				12/22/2019	12/22/2019	12/22/2019	12/22/2019	12/22/2019	12/22/2019	12/22/2019	12/22/2019		
				0,25	0,25	0,25	0,25	0,25	0,25	0,25			
				12/22/2019	12/22/2019	12/22/2019	12/22/2019	12/22/2019	12/22/2019	12/22/2019			
				2,54	2,41	2,30	2,20	2,10	2,01	1,92			
				04/05/2022	02/19/2022	01/09/2022	12/02/2021	10/28/2021	09/24/2021	08/24/2021			
				16,76	16,76	16,76	16,76	16,76	16,76	16,76			
				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)					
Class	Current		At issue date		
	% CE	% CE	% CE	% 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%	20,860,596.47	0.00%	32,300,000.00	1.42%
Issue of Bonds		20,860,596.47		1,500,000,000.00	
Reserve Fund	0.00%	0.00	1.42%	21,300,000.00	
Spanish State guarantee					
Series A2(G)				215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	719,342.69		-0.500%
Servicer ppal collect not yet credited	270,127.20		
Servicer ints collect not yet credited	7,573.56		
Liabilities			
Subordinated Loan L/T	21,300,000.00		2.604%
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	87	7,560	
Principal			
Principal outstanding	8,241,503.23	1,500,101,248.97	
Average loan	94,729.92	198,426.09	
Minimum	2,597.96	2,706.67	
Maximum	1,381,353.65	6,458,079.67	
Interest rate			
Weighted average (wac)	1.64%	4.71%	
Minimum	0.00%	2.50%	
Maximum	4.59%	9.00%	
Final maturity			
Weighted average (WARM) (months)	62	84	
Minimum	12/01/2019	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	1.14%	0.90%	
3-month EURIBOR/MIBOR	9.20%	22.58%	
4-month EURIBOR/MIBOR	0.00%	0.14%	
5-month EURIBOR/MIBOR	1.19%	0.09%	
6-month EURIBOR/MIBOR	26.79%	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	37.41%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.37%	6.14%	
Mortgage Market: Banks	0.00%	0.25%	
Mortgage Market: All Institutions	0.73%	0.22%	
Fixed Interest	9.17%	9.45%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	7.74%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.66%	16.61%
(L) - Real estate activities	56.45%	15.74%
(F) - Building	10.03%	13.04%
(M) - Professional, scientific and technical activities	2.27%	4.57%
(H) - Transport and storage	0.28%	4.02%
(I) - Catering trade	5.16%	3.81%
(N) - Clerical activities and support services	0.76%	3.76%
(J) - Information and communications	0.06%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.57%	3.33%
(B) - Extractive industries	0.00%	1.40%
(S) - Other services	0.64%	1.16%
(R) - Artistic, recreational and entertainment activities	0.00%	1.16%
(K) - Financial and insurance activities	0.77%	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	0.00%	0.68%
(Q) - Health Activities and Social Services	3.63%	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)	0.40%	0.32%	0.25%	0.35%	0.70%
Annual Percentage Rate (CPR)	4.75%	3.73%	2.99%	4.10%	8.11%

Geographic distribution		
	Current	At constitution date
Andalucía	12.14%	12.96%
Aragón		2.26%
Asturias		1.45%
Balearic Islands	0.85%	1.53%
Basque Country	1.27%	5.90%
Canary Islands	4.14%	5.70%
Cantabria	0.47%	1.02%
Castilla-La Mancha	0.25%	2.94%
Castilla-León	0.93%	4.93%
Catalonia	43.50%	20.68%
Ceuta		0.10%
Extremadura		1.83%
Galicia	10.23%	2.78%
La Rioja		0.62%
Madrid	14.48%	14.87%
Melilla		0.08%
Murcia	0.26%	3.46%
Navarra	0.32%	1.75%
Valencia	11.16%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	4	1,345.56	53.10	42.46	1,441.12	0.00	9,609.42	11,050.54	0.03
from ≥ 12 to < 18 months	1	15,000.72	546.32	0.00	15,547.04	0.04	12,485.64	28,032.68	0.08
from ≥ 2 years	373	34,364,511.81	1,951,334.02	54,299.37	36,370,145.20	99.95	212,924.37	36,583,069.57	99.89
Subtotal	378	34,380,858.09	1,951,933.44	54,341.83	36,387,133.36	100.00	235,019.43	36,622,152.79	100.00
Total	378	34,380,858.09	1,951,933.44	54,341.83	36,387,133.36		235,019.43	36,622,152.79	

**Additional information**