

Brief report

Date: 06/30/2017
 Currency: EUR

Date of constitution
 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
 Bankia
 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 Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	Current	Original
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	18,415.11 9,262,800.33 18.42%	100,000.00 50,300,000.00	Floating 3-M Euribor+0.350% 24.Mar/Jun/Sep/Dec	0.0210% 09/22/2017 0.988278 Gross 0.800505 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf B1sf BBB+sf	AA- A2 A-
Series C ES0370460034	06/14/2007 323	100,000.00 32,300,000.00 100.00%	100,000.00 32,300,000.00	Floating 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.3210% 09/22/2017 82.033333 Gross 66.447000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf Casf Dsf	BBB+ Baa3 BBB-
Total		41,562,800.33	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)									
	% Annual equivalent CPR		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017
	Without optional redemption *	Average life	Years	0.54	0.51	0.49	0.47	0.46	0.44	0.43	0.41	0.41
		Final Maturity	Years	01/05/2018	12/26/2017	12/17/2017	12/12/2017	12/06/2017	12/01/2017	11/25/2017	11/20/2017	11/20/2017
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	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017
	Without optional redemption *	Average life	Years	3.63	3.46	3.30	3.15	3.01	2.88	2.75	2.64	2.64
		Final Maturity	Years	02/07/2021	12/06/2020	10/08/2020	08/13/2020	06/23/2020	05/06/2020	03/22/2020	02/10/2020	02/10/2020
			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	% 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	22.29%	9,262,800.33	77.71%	3.35%	50,300,000.00
Series C	77.71%	32,300,000.00	0.00%	2.15%	32,300,000.00
Issue of Bonds		41,562,800.33		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	153,959.88
Additional Treasury Account	4,225.63	0.000%	
Servicer ppal collect not yet credited	431,054.76		
Servicer ints collect not yet credited	23,634.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	2.671%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Series A2(G) Guarantee

Estado Español

Collateral: SME Loans

General		
	Current	At constitution date
Count	167	7,560
Principal		
Principal outstanding	24,667,021.80	1,500,101,248.97
Average loan	147,706.72	198,426.09
Minimum	1,577.51	2,706.67
Maximum	2,034,192.23	6,458,079.67
Interest rate		
Weighted average (wac)	1.50%	4.71%
Minimum	0.00%	2.50%
Maximum	5.25%	9.00%
Final maturity		
Weighted average (WARM) (months)	69	84
Minimum	07/31/2017	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	0.88%	0.90%
3-month EURIBOR/MIBOR	24.57%	22.58%
4-month EURIBOR/MIBOR	0.00%	0.14%
5-month EURIBOR/MIBOR	0.52%	0.09%
6-month EURIBOR/MIBOR	26.02%	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	25.75%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	15.72%	6.14%
Mortgage Market: Banks	1.19%	0.25%
Mortgage Market: All Institutions	0.38%	0.22%
Fixed Interest	4.95%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.32%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.05%	16.61%
(L) - Real estate activities	44.41%	15.74%
(F) - Building	17.28%	13.04%
(M) - Professional, scientific and technical activities	1.80%	4.57%
(H) - Transport and storage	0.58%	4.02%
(I) - Catering trade	3.07%	3.81%
(N) - Clerical activities and support services	3.42%	3.76%
(J) - Information and communications	0.35%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.67%	3.33%
(B) - Extractive industries	0.00%	1.40%
(S) - Other services	1.36%	1.16%
(R) - Artistic, recreational and entertainment activities	0.06%	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	0.48%	0.68%
(Q) - Health Activities and Social Services	0.15%	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)	0.04%	0.12%	0.13%	0.35%	0.65%
Annual Percentage Rate (CPR)	0.53%	1.38%	1.50%	4.11%	7.54%

Geographic distribution		
	Current	At constitution date
Andalucia	9.78%	12.96%
Aragon	0.78%	2.26%
Asturias	0.11%	1.45%
Balearic Islands	0.44%	1.53%
Basque Country	3.07%	5.90%
Canary Islands	5.41%	5.70%
Cantabria	0.74%	1.02%
Castilla-La Mancha	0.42%	2.94%
Castilla-Leon	0.66%	4.93%
Catalonia	31.37%	20.68%
Ceuta	0.10%	0.10%
Extremadura	0.41%	1.83%
Galicia	7.63%	2.78%
La Rioja	0.53%	0.62%
Madrid	21.99%	14.87%
Melilla		0.08%
Murcia	0.40%	3.46%
Navarra	0.30%	1.75%
Valencia	15.96%	15.16%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	25	6,216.57	456.13	45,822.31	52,495.01	0.13	248,574.19	301,069.20	0.72	
from > 1 to ≤ 2 months	5	23,000.02	704.09	0.00	23,704.11	0.06	412,321.97	436,026.08	1.05	
from > 2 to ≤ 3 months	3	24,106.38	2,886.13	0.00	26,992.51	0.07	274,372.21	301,364.72	0.72	
from > 3 to ≤ 6 months	2	24,574.49	3,341.16	0.00	27,915.65	0.07	258,170.43	286,086.08	0.69	
from > 6 to < 12 months	2	0.00	47.40	0.00	47.40	0.00	36,149.44	36,149.44	0.09	
from ≥ 12 to < 18 months	1	21,913.66	220.10	0.00	22,133.76	0.06	0.00	22,133.76	0.05	
from ≥ 18 to < 24 months	393	36,729,819.14	2,163,094.90	737,649.67	39,630,563.71	99.61	707,402.61	40,337,966.32	96.69	
Subtotal	431	36,829,630.26	2,170,749.91	783,471.98	39,783,852.15	100.00	1,936,943.45	41,720,795.60	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	431	36,829,630.26	2,170,749.91	783,471.98	39,783,852.15		1,936,943.45	41,720,795.60		

Additional information