

Brief report

Date: 10/31/2017  
 Currency: EUR

Date of constitution  
 06/11/2007

VAT Reg. no.  
 V85129138

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

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	13,243.16 6,661,309.48 13.24%	100,000.00 50,300,000.00	Floating 3-M Euribor+0.350% 24.Mar/Jun/Sep/Dec	0.0210% 0.702991 Gross 0.569423 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Ba1(sf) 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% 12/22/2017 81.141667 Gross 65.724750 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		38,961,309.48	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		
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series B	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	12/22/2017	12/22/2017	12/22/2017	12/22/2017	12/22/2017	12/22/2017	12/22/2017	12/22/2017
	Without optional redemption *	Average life	Years	0.45	0.44	0.42	0.41	0.39	0.37	0.37	0.36
		Final Maturity	Years	03/05/2018	02/28/2018	02/22/2018	02/17/2018	02/12/2018	02/05/2018	02/03/2018	02/02/2018
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	12/22/2017	12/22/2017	12/22/2017	12/22/2017	12/22/2017	12/22/2017	12/22/2017	12/22/2017
	Without optional redemption *	Average life	Years	3.48	3.32	3.17	3.03	2.90	2.66	2.55	2.45
		Final Maturity	Years	03/15/2021	01/14/2021	11/20/2020	09/30/2020	08/14/2020	05/20/2020	04/10/2020	03/05/2020
		06/22/2036	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	17.10%	6,661,309.48	82.90%	3,35%	50,300,000.00
Series C	82.90%	32,300,000.00	0.00%	2.15%	32,300,000.00
Issue of Bonds		38,961,309.48			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	664,762.96	-0.460%	
Servicer ppal collect not yet credited	419,722.02		
Servicer ints collect not yet credited	21,696.69		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	2.670%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Estado Español

Collateral: SME Loans

General		
	Current	At constitution date
Count	158	7,560
Principal		
Principal outstanding	21,852,068.32	1,500,101,248.97
Average loan	138,304.23	198,426.09
Minimum	1,708.11	2,706.67
Maximum	1,962,098.79	6,458,079.67
Interest rate		
Weighted average (wac)	1.51%	4.71%
Minimum	0.00%	2.50%
Maximum	5.25%	9.00%
Final maturity		
Weighted average (WARM) (months)	68	84
Minimum	12/15/2017	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	0.92%	0.90%
3-month EURIBOR/MIBOR	22.80%	22.58%
4-month EURIBOR/MIBOR	0.00%	0.14%
5-month EURIBOR/MIBOR	0.57%	0.09%
6-month EURIBOR/MIBOR	26.68%	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	26.98%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	15.02%	6.14%
Mortgage Market: Banks	1.28%	0.25%
Mortgage Market: All Institutions	0.40%	0.22%
Fixed Interest	5.35%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.30%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.05%	16.61%
(L) - Real estate activities	45.80%	15.74%
(F) - Building	17.65%	13.04%
(M) - Professional, scientific and technical activities	1.80%	4.57%
(H) - Transport and storage	0.58%	4.02%
(I) - Catering trade	3.28%	3.81%
(N) - Clerical activities and support services	3.19%	3.76%
(J) - Information and communications	0.32%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.90%	3.33%
(B) - Extractive industries	0.00%	1.40%
(S) - Other services	0.48%	1.16%
(R) - Artistic, recreational and entertainment activities	0.01%	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	0.50%	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)	0.05%	0.02%	0.51%	0.46%	0.65%
Annual Percentage Rate (CPR)	0.65%	0.22%	6.01%	5.41%	7.55%

Geographic distribution		
	Current	At constitution date
Andalucia	10.19%	12.96%
Aragon	0.79%	2.26%
Asturias	0.09%	1.45%
Balearic Islands	0.47%	1.53%
Basque Country	2.73%	5.90%
Canary Islands	5.17%	5.70%
Cantabria	0.79%	1.02%
Castilla-La Mancha	0.42%	2.94%
Castilla-Leon	0.69%	4.93%
Catalonia	32.87%	20.68%
Ceuta	0.10%	0.10%
Extremadura	0.36%	1.83%
Galicia	6.78%	2.78%
La Rioja	0.48%	0.62%
Madrid	22.97%	14.87%
Melilla		0.08%
Murcia	0.40%	3.46%
Navarra	0.30%	1.75%
Valencia	14.51%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	26	15,642.11	746.76	45,823.09	62,211.96	0.16	670,244.46	732,456.42	1.75
from > 1 to ≤ 2 months	4	14,409.29	758.34	0.00	15,167.63	0.04	337,364.54	352,532.17	0.84
from > 2 to ≤ 3 months	2	10,864.06	159.27	0.00	11,023.33	0.03	66,441.34	77,464.67	0.18
from > 3 to ≤ 6 months	1	4,378.49	101.44	0.00	4,479.93	0.01	30,619.88	35,099.81	0.08
from > 6 to < 12 months	4	80,773.79	11,562.35	0.00	92,336.14	0.23	434,057.35	526,393.49	1.25
from ≥ 12 to < 18 months	2	0.00	60.00	0.00	60.00	0.00	27,892.95	27,952.95	0.07
from ≥ 18 to < 24 months	1	21,913.66	220.10	0.00	22,133.76	0.06	0.00	22,133.76	0.05
from ≥ 2 years	391	36,663,359.51	2,155,205.87	737,648.89	39,556,214.27	99.48	641,263.80	40,197,478.07	95.77
Subtotal	431	36,811,340.91	2,168,814.13	783,471.98	39,763,627.02	100.00	2,207,884.32	41,971,511.34	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	36,811,340.91	2,168,814.13	783,471.98	39,763,627.02		2,207,884.32	41,971,511.34	

Additional information