

Brief report

Date: 12/31/2017
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	9,829.75 4,944,364.25 9.83%	100,000.00 50,300,000.00	Floating 3-M Euribor+0.350% 24.Mar/Jun/Sep/Dec	0.0210% 03/22/2018 0.516062 Gross 0.418010 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% 03/22/2018 80.250000 Gross 65.002500 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		37,244,364.25 1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
	% Monthly CPR (SMM)			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		
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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.37	0.36	0.35	0.34	0.33	0.33	0.33	0.33	0.33	0.33	0.32	0.32	0.32	0.31	0.31	0.31	0.31
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	3.35	3.19	3.04	2.90	2.77	2.65	2.54	2.43	2.33	2.23	2.13	2.03	1.93	1.83	1.73	1.63	1.53
		Final Maturity	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51

Credit enhancement and financial operations

Credit enhancement (CE)					
	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	13.28%	4,944,364.25	86.72%	3,35%	50,300,000.00
Series C	86.72%	32,300,000.00	0.00%	2.15%	32,300,000.00
Issue of Bonds		37,244,364.25		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	
		Available	Interest
Treasury Account	873,508.64		-0.460%
Servicer ppal collect not yet credited	376,230.68		
Servicer ints collect not yet credited	18,051.64		
Liabilities			
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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Collateral: SME Loans

General		
	Current	At constitution date
Count	153	7,560
Principal		
Principal outstanding	20,177,397.36	1,500,101,248.97
Average loan	131,878.41	198,426.09
Minimum	1,005.59	2,706.67
Maximum	1,926,037.54	6,458,079.67
Interest rate		
Weighted average (wac)	1.39%	4.71%
Minimum	0.00%	2.50%
Maximum	5.25%	9.00%
Final maturity		
Weighted average (WARM) (months)	69	84
Minimum	01/20/2018	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	0.95%	0.90%
3-month EURIBOR/MIBOR	23.35%	22.58%
4-month EURIBOR/MIBOR	0.00%	0.14%
5-month EURIBOR/MIBOR	0.61%	0.09%
6-month EURIBOR/MIBOR	24.38%	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	28.10%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	15.18%	6.14%
Mortgage Market: Banks	1.35%	0.25%
Mortgage Market: All Institutions	0.43%	0.22%
Fixed Interest	5.65%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.58%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.05%	16.61%
(L) - Real estate activities	47.81%	15.74%
(F) - Building	15.19%	13.04%
(M) - Professional, scientific and technical activities	1.71%	4.57%
(H) - Transport and storage	0.60%	4.02%
(I) - Catering trade	3.45%	3.81%
(N) - Clerical activities and support services	3.12%	3.76%
(J) - Information and communications	0.31%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.06%	3.33%
(B) - Extractive industries	0.00%	1.40%
(S) - Other services	0.45%	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	0.52%	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)	2.83%	1.08%	0.85%	0.56%	0.67%
Annual Percentage Rate (CPR)	29.18%	12.25%	9.72%	6.52%	7.72%

Geographic distribution		
	Current	At constitution date
Andalucía	10.60%	12.96%
Aragón	0.81%	2.26%
Asturias	0.07%	1.45%
Balearic Islands	0.50%	1.53%
Basque Country	2.64%	5.90%
Canary Islands	5.08%	5.70%
Cantabria	0.64%	1.02%
Castilla-La Mancha	0.43%	2.94%
Castilla-León	0.72%	4.93%
Catalonia	34.21%	20.68%
Ceuta	0.10%	0.10%
Extremadura	0.38%	1.83%
Galicia	6.98%	2.78%
La Rioja	0.45%	0.62%
Madrid	23.87%	14.87%
Melilla		0.08%
Murcia	0.19%	3.46%
Navarra	0.32%	1.75%
Valencia	12.11%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	31	4,964.88	261.50	53,379.84	58,606.22	0.15	259,852.63	318,458.85	0.78
from > 1 to ≤ 2 months	3	14,843.76	784.38	0.00	15,628.14	0.04	333,467.44	349,095.58	0.85
from > 2 to ≤ 3 months	1	7,733.58	21.24	0.00	7,754.82	0.02	7,095.92	14,850.74	0.04
from > 3 to ≤ 6 months	1	2,262.77	215.50	0.00	2,478.27	0.01	52,225.13	54,703.40	0.13
from > 6 to < 12 months	3	99,113.00	13,855.55	0.00	112,968.55	0.29	381,736.36	494,704.91	1.21
from ≥ 12 to < 24 months	1	21,913.66	220.10	0.00	22,133.76	0.06	0.00	22,133.76	0.05
from ≥ 24 months	386	36,349,816.83	2,133,961.18	727,670.62	39,211,448.63	99.44	561,142.42	39,772,591.05	96.94
Subtotal	426	36,500,648.48	2,149,319.45	781,050.46	39,431,018.39	100.00	1,595,519.90	41,026,538.29	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	426	36,500,648.48	2,149,319.45	781,050.46	39,431,018.39		1,595,519.90	41,026,538.29	

Additional information