

Brief report

Date: 02/28/2018  
 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 0.000000 Gross 0.000000 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)									
	% 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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018
			Date	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018
Series C	Without 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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018
			Date	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018
Series C	With optional redemption *	Average life	Years	3.02	2.88	2.75	2.64	2.53	2.42	2.33	2.24	2.24
		Final Maturity	Years	12/27/2020	11/07/2020	09/22/2020	08/09/2020	06/30/2020	05/24/2020	04/19/2020	03/17/2020	18.51
			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	06/22/2036
			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	06/22/2036

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%	3,355,000,000.00	3.57%
Series C	86.72%	32,300,000.00	0.00%	32,300,000.00	1.42%
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	
Treasury Account	3,352,671.08	-0.460%	
Servicer ppal collect not yet credited	369,746.25		
Servicer ints collect not yet credited	16,144.70		
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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Estado Español

Collateral: SME Loans

General		
	Current	At constitution date
Count	146	7,560
Principal		
Principal outstanding	19,135,658.21	1,500,101,248.97
Average loan	131,066.15	198,426.09
Minimum	591.53	2,706.67
Maximum	1,889,966.01	6,458,079.67
Interest rate		
Weighted average (wac)	1.38%	4.71%
Minimum	0.00%	2.50%
Maximum	5.25%	9.00%
Final maturity		
Weighted average (WARM) (months)	68	84
Minimum	03/31/2018	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	0.96%	0.90%
3-month EURIBOR/MIBOR	23.34%	22.58%
4-month EURIBOR/MIBOR	0.00%	0.14%
5-month EURIBOR/MIBOR	0.63%	0.09%
6-month EURIBOR/MIBOR	24.35%	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	28.08%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	14.98%	6.14%
Mortgage Market: Banks	1.40%	0.25%
Mortgage Market: All Institutions	0.44%	0.22%
Fixed Interest	5.81%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.39%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.56%	16.61%
(L) - Real estate activities	48.72%	15.74%
(F) - Building	15.10%	13.04%
(M) - Professional, scientific and technical activities	1.63%	4.57%
(H) - Transport and storage	0.60%	4.02%
(I) - Catering trade	3.53%	3.81%
(N) - Clerical activities and support services	2.91%	3.76%
(J) - Information and communications	0.28%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.17%	3.33%
(B) - Extractive industries	0.00%	1.40%
(S) - Other services	0.44%	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)	0.00%	1.07%	0.60%	0.56%	0.66%
Annual Percentage Rate (CPR)	0.00%	12.12%	6.99%	6.47%	7.63%

Geographic distribution		
	Current	At constitution date
Andalucia	10.72%	12.96%
Aragon	0.81%	2.26%
Asturias	0.05%	1.45%
Balearic Islands	0.51%	1.53%
Basque Country	2.12%	5.90%
Canary Islands	4.87%	5.70%
Cantabria	0.65%	1.02%
Castilla-La Mancha	0.42%	2.94%
Castilla-Leon	0.73%	4.93%
Catalonia	34.57%	20.68%
Ceuta		0.10%
Extremadura	0.34%	1.83%
Galicia	7.11%	2.78%
La Rioja	0.41%	0.62%
Madrid	24.11%	14.87%
Melilla		0.08%
Murcia	0.19%	3.46%
Navarra	0.32%	1.75%
Valencia	12.08%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	30	3,056.76	249.31	56,587.78	59,893.85	0.16	172,053.76	231,947.61	0.58
from > 1 to ≤ 2 months	4	20,955.54	449.24	0.00	21,404.78	0.06	304,059.32	325,464.10	0.82
from > 2 to ≤ 3 months	2	4,316.02	45.48	0.00	4,361.50	0.01	50,202.89	54,564.39	0.14
from > 3 to ≤ 6 months	1	4,568.15	290.30	0.00	4,858.45	0.01	32,092.70	36,951.15	0.09
from > 6 to < 12 months	2	59,737.73	8,954.64	0.00	68,692.37	0.18	190,753.19	259,445.56	0.65
from ≥ 12 to < 18 months	1	57,918.43	7,127.25	0.00	65,045.68	0.17	172,440.01	237,485.69	0.60
from ≥ 18 to < 24 months	1	21,913.66	220.10	0.00	22,133.76	0.06	0.00	22,133.76	0.06
from ≥ 2 years	384	35,339,383.63	2,057,647.73	724,462.68	38,121,494.04	99.36	530,097.06	38,651,591.10	97.07
Subtotal	425	35,511,849.92	2,074,984.05	781,050.46	38,367,884.43	100.00	1,451,698.93	39,819,583.36	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	425	35,511,849.92	2,074,984.05	781,050.46	38,367,884.43		1,451,698.93	39,819,583.36	

Additional information