

Brief report
Date: 01/31/2019
Currency: EUR

Issued securities: Asset-Backed Bonds
Constitution date

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

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

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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
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	03/22/2019	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through"	Asf A3sf 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	03/22/2019	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa2sf 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	03/22/2019	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa1 BBB+sf	AA- A2 A-
Series C ES0370460034	06/14/2007 323	79,549.12 25,694,365.76 79.55%	100,000.00 32,300,000.00	Floating 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.3400% 03/22/2019 66.114158 Gross 53.552468 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Casf Dsf	BBB+ Baa3 BBB-
Total			25,694,365.76 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		% Monthly CPR (SMM)									
		% Annual equivalent CPR		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series C	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	03/22/2019	03/22/2019	03/22/2019	03/22/2019	03/22/2019	03/22/2019	03/22/2019	03/22/2019
			Date	03/22/2019	03/22/2019	03/22/2019	03/22/2019	03/22/2019	03/22/2019	03/22/2019	03/22/2019
	Without optional redemption *	Average life	Years	2,55	2,43	2,32	2,22	2,12	2,03	1,95	1,87
		Final Maturity	Years	07/12/2021	05/29/2021	04/18/2021	03/12/2021	02/04/2021	01/03/2021	12/03/2020	11/04/2020
			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	
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%	25,694,365.76	0.00%	32,300,000.00	1.42%
Issue of Bonds		25,694,365.76		1,500,000,000.00	
Reserve Fund	0.00%	0.00	1.42%	21,300,000.00	
Spanish State guarantee				215,500,000.00	
Series A2(G)					

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	569,049.52
Servicer ppal collect not yet credited	255,230.44		
Servicer ints collect not yet credited	10,434.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	2.690%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	111	7,560	
Principal			
Principal outstanding	11,980,794.77	1,500,101,248.97	
Average loan	107,935.09	198,426.09	
Minimum	679.03	2,706.67	
Maximum	1,566,287.45	6,458,079.67	
Interest rate			
Weighted average (wac)	1.64%	4.71%	
Minimum	0.00%	2.50%	
Maximum	5.25%	9.00%	
Final maturity			
Weighted average (WARM) (months)	60	84	
Minimum	02/28/2019	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	13.16%	22.58%	
4-month EURIBOR/MIBOR	0.00%	0.14%	
5-month EURIBOR/MIBOR	0.91%	0.09%	
6-month EURIBOR/MIBOR	27.98%	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	33.26%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.90%	6.14%	
Mortgage Market: Banks	0.00%	0.25%	
Mortgage Market: All Institutions	0.61%	0.22%	
Fixed Interest	8.04%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	4.43%	2.30%	1.43%	0.73%
Annual Percentage Rate (CPR)	3.67%	41.96%	24.37%	15.89%	8.42%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.35%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.38%	16.61%
(L) - Real estate activities	46.54%	15.74%
(F) - Building	15.07%	13.04%
(M) - Professional, scientific and technical activities	1.69%	4.57%
(H) - Transport and storage	0.71%	4.02%
(I) - Catering trade	4.70%	3.81%
(N) - Clerical activities and support services	2.65%	3.76%
(J) - Information and communications	0.26%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.41%	3.33%
(B) - Extractive industries	0.00%	1.40%
(S) - Other services	0.47%	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	0.63%	0.68%
(Q) - Health Activities and Social Services	0.13%	0.41%
(P) - Education	0.00%	0.23%
(O) - Government and defence; compulsory Social Security	0.00%	0.00%

Geographic distribution		
	Current	At constitution date
Andalucia	12.05%	12.96%
Aragon	0.50%	2.26%
Asturias		1.45%
Balearic Islands	0.70%	1.53%
Basque Country	1.81%	5.90%
Canary Islands	4.65%	5.70%
Cantabria	0.65%	1.02%
Castilla-La Mancha	0.41%	2.94%
Castilla-Leon	0.80%	4.93%
Catalonia	40.57%	20.68%
Ceuta		0.10%
Extremadura	0.17%	1.83%
Galicia	8.92%	2.78%
La Rioja	0.06%	0.62%
Madrid	15.79%	14.87%
Melilla		0.08%
Murcia	0.20%	3.46%
Navarra	0.35%	1.75%
Valencia	12.38%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	37	5,724.15	31.89	70,724.27	76,480.31	0.20	116,281.92	192,762.23	0.50
from > 1 to <= 2 months	1	3,726.09	199.72	0.00	3,925.81	0.01	57,591.32	61,517.13	0.16
from > 3 to <= 6 months	2	5,578.48	256.79	0.00	5,835.27	0.02	21,907.88	27,734.15	0.07
from > 6 to < 12 months	2	18,948.98	318.78	0.00	19,267.76	0.05	54,467.19	73,734.95	0.19
from > 18 to < 24 months	2	78,536.15	15,039.15	0.00	93,575.30	0.25	133,195.31	226,770.61	0.59
from >= 2 years	377	34,788,838.95	1,962,090.74	705,752.06	37,456,681.75	99.47	417,063.64	37,873,745.39	98.49
Subtotal	421	34,901,352.80	1,977,937.07	776,476.33	37,655,766.20	100.00	800,507.26	38,456,273.46	100.00
Total	421	34,901,352.80	1,977,937.07	776,476.33	37,655,766.20		800,507.26	38,456,273.46	

Additional information