

Brief report

Date: 03/31/2019
 Currency: EUR

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

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	Fitch / Moody's / S&P	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	06/24/2019	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	06/24/2019	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	06/24/2019	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	75,414.13 24,358,763.99	100,000.00 32,300,000.00 75.41%	Floating 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.3410% 06/24/2019 67.147903 Gross 54.389801 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		24,358,763.99	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	With optional redemption *	Average life	Years	% 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		
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
				06/22/2019	06/22/2019	06/22/2019	06/22/2019	06/22/2019	06/22/2019	06/22/2019	06/22/2019		
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
				06/22/2019	06/22/2019	06/22/2019	06/22/2019	06/22/2019	06/22/2019	06/22/2019	06/22/2019		
				2.55	2.43	2.32	2.21	2.12	2.03	1.94	1.86		
				10/07/2021	08/24/2021	07/14/2021	06/07/2021	05/02/2021	03/31/2021	02/28/2021	01/30/2021		
				17.27	17.27	17.27	17.27	17.27	17.27	17.27	17.27		
				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%	24,358,763.99	0.00%	32,300,000.00	1.42%	
Issue of Bonds		24,358,763.99		1,500,000,000.00		
Reserve Fund	0.00%	0.00	1.42%	21,300,000.00		
Spanish State guarantee						
Series A2(G)				215,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	89,639.35	-0.400%	
Servicer ppal collect not yet credited	241,856.91		
Servicer ints collect not yet credited	9,920.37		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	2.691%
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	104	7,560
Principal		
Principal outstanding	11,129,279.29	1,500,101,248.97
Average loan	107,012.30	198,426.09
Minimum	226.49	2,706.67
Maximum	1,529,389.75	6,458,079.67
Interest rate		
Weighted average (wac)	1.63%	4.71%
Minimum	0.00%	2.50%
Maximum	4.59%	9.00%
Final maturity		
Weighted average (WARM) (months)	60	84
Minimum	04/30/2019	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	1.15%	0.90%
3-month EURIBOR/MIBOR	12.62%	22.58%
4-month EURIBOR/MIBOR	0.00%	0.14%
5-month EURIBOR/MIBOR	0.96%	0.09%
6-month EURIBOR/MIBOR	27.99%	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	34.29%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	14.67%	6.14%
Mortgage Market: Banks	0.00%	0.25%
Mortgage Market: All Institutions	0.64%	0.22%
Fixed Interest	7.67%	9.45%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.57%	2.49%	1.52%	0.73%
Annual Percentage Rate (CPR)	7.70%	6.67%	26.07%	16.80%	8.43%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.52%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.93%	16.61%
(L) - Real estate activities	47.01%	15.74%
(F) - Building	14.87%	13.04%
(M) - Professional, scientific and technical activities	1.66%	4.57%
(H) - Transport and storage	0.72%	4.02%
(I) - Catering trade	4.89%	3.81%
(N) - Clerical activities and support services	2.29%	3.76%
(J) - Information and communications	0.26%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.62%	3.33%
(B) - Extractive industries	0.00%	1.40%
(S) - Other services	0.46%	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	0.64%	0.68%
(Q) - Health Activities and Social Services	0.12%	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
Andalucía	11.90%	12.96%
Aragón	0.49%	2.26%
Asturias		1.45%
Balearic Islands	0.73%	1.53%
Basque Country	1.85%	5.90%
Canary Islands	4.62%	5.70%
Cantabria	0.70%	1.02%
Castilla-La Mancha	0.39%	2.94%
Castilla-León	0.82%	4.93%
Catalonia	41.27%	20.68%
Ceuta		0.10%
Extremadura	0.19%	1.83%
Galicia	9.20%	2.78%
La Rioja		0.62%
Madrid	14.76%	14.87%
Melilla		0.08%
Murcia	0.21%	3.46%
Navarra	0.37%	1.75%
Valencia	12.51%	15.16%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	36	2,567.85	152.48	70,724.27	73,444.60	0.20	131,423.50	204,868.10	0.54	
from > 6 to < 12 months	1	7,450.40	323.12	0.00	7,773.52	0.02	20,035.96	27,809.48	0.07	
from ≥ 12 to < 18 months	1	16,938.41	170.43	0.00	17,108.84	0.05	10,363.48	27,472.32	0.07	
from ≥ 18 to < 24 months	1	17,301.14	354.98	0.00	17,656.12	0.05	17,697.23	35,353.35	0.09	
from ≥ 2 years	377	34,779,186.76	1,976,813.55	705,752.06	37,461,752.37	99.69	414,079.27	37,875,831.64	99.23	
Subtotal	416	34,823,444.56	1,977,814.56	776,476.33	37,577,735.45	100.00	593,599.44	38,171,334.89	100.00	
Total	416	34,823,444.56	1,977,814.56	776,476.33	37,577,735.45		593,599.44	38,171,334.89		