

Brief report
Date: 05/31/2019

Currency: EUR

Constitution date

06/11/2007

VAT Reg. no.

V85129138

Management Company

Europea de Titulación, 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
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" Secutorial / 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" Secutorial / 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	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" Secutorial / 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	
	Final Maturity	Years	Date	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	
	Final Maturity	Years	Date	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		2,12		2,03	
	Without optional redemption *	Average life	Years	10/07/2021	08/24/2021	07/14/2021	06/07/2021	05/02/2021	03/31/2021	02/28/2021	01/30/2021
	Final Maturity	Years	Date	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	

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	1,321,110.53	-0.400%	
Servicer ppal collect not yet credited	241,243.85		
Servicer ints collect not yet credited	9,877.27		
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	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	98	7,560	
Principal			
Principal outstanding	10,311,313.28	1,500,101,248.97	
Average loan	105,217.48	198,426.09	
Minimum	1,102.37	2,706.67	
Maximum	1,492,472.92	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	07/20/2019	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	1.16%	0.90%	
3-month EURIBOR/MIBOR	11.25%	22.58%	
4-month EURIBOR/MIBOR	0.00%	0.14%	
5-month EURIBOR/MIBOR	1.01%	0.09%	
6-month EURIBOR/MIBOR	27.79%	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	35.26%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.79%	6.14%	
Mortgage Market: Banks	0.00%	0.25%	
Mortgage Market: All Institutions	0.67%	0.22%	
Fixed Interest	8.06%	9.45%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	8.83%	24.77%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.71%	16.61%	
(L) - Real estate activities	52.58%	15.74%	
(F) - Building	9.80%	13.04%	
(M) - Professional, scientific and technical activities	2.34%	4.57%	
(H) - Transport and storage	0.27%	4.02%	
(I) - Catering trade	5.10%	3.81%	
(N) - Clerical activities and support services	0.76%	3.76%	
(J) - Information and communications	0.07%	3.41%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.86%	3.33%	
(B) - Extractive industries	0.00%	1.40%	
(S) - Other services	0.73%	1.16%	
(R) - Artistic, recreational and entertainment activities	0.00%	1.16%	
(K) - Financial and insurance activities	1.52%	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	0.00%	0.68%	
(Q) - Health Activities and Social Services	4.42%	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)	0.07%	0.25%	0.44%	1.43%	0.72%
Annual Percentage Rate (CPR)	0.84%	2.91%	5.20%	15.88%	8.32%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.05%	12.96%	
Aragon	0.50%	2.26%	
Asturias		1.45%	
Balearic Islands	0.76%	1.53%	
Basque Country	1.82%	5.90%	
Canary Islands	4.57%	5.70%	
Cantabria	0.76%	1.02%	
Castilla-La Mancha	0.37%	2.94%	
Castilla-Leon	0.85%	4.93%	
Catalonia	40.94%	20.68%	
Ceuta		0.10%	
Extremadura	0.10%	1.83%	
Galicia	9.49%	2.78%	
La Rioja		0.62%	
Madrid	14.85%	14.87%	
Melilla		0.08%	
Murcia	0.22%	3.46%	
Navarra	0.35%	1.75%	
Valencia	12.39%	15.16%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total debt	%
<i>Delinquencies</i>									
Up to 1 month	34	0.00	0.00	70,724.27	70,724.27	0.19	39,498.41	110,222.68	0.29
from > 6 to < 12 months	1	9,328.56	388.34	0.00	9,716.90	0.03	18,157.80	27,874.70	0.07
from ≥ 12 to < 18 months	1	19,524.05	183.55	0.00	19,707.60	0.05	7,777.84	27,485.44	0.07
from ≥ 2 years	373	34,320,118.24	1,952,132.98	704,096.99	36,976,348.21	99.73	291,319.58	37,267,667.79	99.56
Subtotal	409	34,348,970.85	1,952,704.87	774,821.26	37,076,496.98	100.00	356,753.63	37,433,250.61	100.00
Total	409	34,348,970.85	1,952,704.87	774,821.26	37,076,496.98		356,753.63	37,433,250.61	