

Brief report

Date: 02/29/2020  
 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	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	03/23/2020	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through"	A3 (sf) AA- (sf)	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	03/23/2020	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 (sf) 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	03/23/2020	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 (sf) BBB+ (sf)	A2 A- A-	
Series C ES0370460034	06/14/2007 323	61,528.21 19,873,611.83 61.53%	100,000.00 32,300,000.00	Floating 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.2520% 03/23/2020 39.193470 Gross 31.746711 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ca (sf) D (sf)	BBB+ Baa3 BBB-	
Total		19,873,611.83	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	Date	% 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		
					0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
					03/22/2020	03/22/2020	03/22/2020	03/22/2020	03/22/2020	03/22/2020	03/22/2020	03/22/2020	03/22/2020	03/22/2020
					0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
					03/22/2020	03/22/2020	03/22/2020	03/22/2020	03/22/2020	03/22/2020	03/22/2020	03/22/2020	03/22/2020	03/22/2020
					2,59	2,47	2,35	2,24	2,14	2,05	1,96	1,88		
					07/25/2022	06/09/2022	04/28/2022	03/20/2022	02/12/2022	01/09/2022	12/08/2021	11/08/2021		
					16,51	16,51	16,51	16,51	16,51	16,51	16,51	16,51	16,51	16,51
					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	06/22/2036

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE	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%	19,873,611.83	0.00%	32,300,000.00	1.42%
Issue of Bonds		19,873,611.83		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	674,608.43	-0.500%	
Servicer ppal collect not yet credited	209,346.92		
Servicer ints collect not yet credited	6,434.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	2.602%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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**Series A2(G) Guarantee**

Estado Español

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	83	7,560	
Principal			
Principal outstanding	7,293,886.43	1,500,101,248.97	
Average loan	87,878.15	198,426.09	
Minimum	1,152.71	2,706.67	
Maximum	1,325,692.44	6,458,079.67	
Interest rate			
Weighted average (wac)	1.62%	4.71%	
Minimum	0.00%	2.50%	
Maximum	4.59%	9.00%	
Final maturity			
Weighted average (WARM) (months)	63	84	
Minimum	03/15/2020	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	1.11%	0.90%	
3-month EURIBOR/MIBOR	7.90%	22.58%	
4-month EURIBOR/MIBOR	0.00%	0.14%	
5-month EURIBOR/MIBOR	1.30%	0.09%	
6-month EURIBOR/MIBOR	27.36%	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	37.16%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.52%	6.14%	
Mortgage Market: Banks	0.00%	0.25%	
Mortgage Market: All Institutions	0.79%	0.22%	
Fixed Interest	9.86%	9.45%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	7.28%	24.77%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	5.85%	16.61%	
(L) - Real estate activities	59.08%	15.74%	
(F) - Building	8.49%	13.04%	
(M) - Professional, scientific and technical activities	2.18%	4.57%	
(H) - Transport and storage	0.28%	4.02%	
(I) - Catering trade	5.55%	3.81%	
(N) - Clerical activities and support services	0.75%	3.76%	
(J) - Information and communications	0.05%	3.41%	
(A) - Agriculture, stockbreeding, fishing and silviculture	6.01%	3.33%	
(B) - Extractive industries	0.00%	1.40%	
(S) - Other services	0.64%	1.16%	
(R) - Artistic, recreational and entertainment activities	0.00%	1.16%	
(K) - Financial and insurance activities	0.83%	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	3.01%	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%		0.16%	0.19%	0.69%
Annual Percentage Rate (CPR)	0.00%		1.88%	2.23%	7.96%

Geographic distribution			
	Current	At constitution date	
Andalucía	10.43%	12.96%	
Aragón		2.26%	
Asturias		1.45%	
Balearic Islands	0.90%	1.53%	
Basque Country	1.20%	5.90%	
Canary Islands	3.78%	5.70%	
Cantabria	0.54%	1.02%	
Castilla-La Mancha	0.16%	2.94%	
Castilla-León	0.97%	4.93%	
Catalonia	45.45%	20.68%	
Ceuta		0.10%	
Extremadura		1.83%	
Galicia	10.64%	2.78%	
La Rioja		0.62%	
Madrid	14.03%	14.87%	
Melilla		0.08%	
Murcia	0.28%	3.46%	
Navarra	0.30%	1.75%	
Valencia	11.32%	15.16%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	4	6,663.38	312.96	3.72	6,980.06	0.03	417,952.95	424,933.01	1.61
from > 1 to ≤ 2 months	1	270.26	41.64	0.00	311.90	0.00	10,901.24	11,213.14	0.04
from > 3 to ≤ 6 months	1	3,376.55	120.10	0.00	3,496.65	0.01	7,578.43	11,075.08	0.04
from ≥ 18 to < 24 months	1	17,858.12	603.99	0.00	18,462.11	0.07	9,628.24	28,090.35	0.11
from ≥ 2 years	184	24,415,436.54	1,460,921.57	46,837.29	25,923,195.40	99.89	55,374.01	25,978,569.41	98.20
Subtotal	191	24,443,604.85	1,462,000.26	46,841.01	25,952,446.12	100.00	501,434.87	26,453,880.99	100.00
Total	191	24,443,604.85	1,462,000.26	46,841.01	25,952,446.12		501,434.87	26,453,880.99	

**Additional information**