

Brief report

Date: 05/31/2017  
 Currency: EUR

Date of constitution  
 02/19/2007

VAT Reg. no.  
 V84994144

Management Company  
 Europa de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers

BBVA  
 HSBC  
 RBS  
 Société Générale

Bond Underwriters and Placement

Agents  
 BBVA  
 HSBC  
 RBS  
 Société générale  
 ABN AMRO  
 Calyon  
 Dresner Kleinwort  
 Lehman Brothers

Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

Start-up Loan

BBVA

Assets Custodian

BBVA

Fund Auditors

Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan

BBVA

Financial Swap

Deutsche Bank A.G.

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 ES0314147002	02/22/2007 4,000		100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	06/19/2017 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	33,726.88 472,176,320.00 33.73%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 06/19/2017 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBsf Aa2sf	AAA Aaa
Series A3 ES0314147028	02/22/2007 4,950		100,000.00 495,000,000.00 100.00%	Floating 3-M Euribor+0.220% 19.Mar/Jun/Sep/Dec	0.0000% 06/19/2017 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBsf Aa2sf	AAA Aaa
Series B ES0314147036	02/22/2007 1,200		100,000.00 120,000,000.00 100.00%	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	0.0000% 06/19/2017 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCSf Baa3sf	A Aa3 Baa3f
Series C ES0314147044	02/22/2007 850		100,000.00 85,000,000.00 100.00%	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	0.2110% 06/19/2017 52.750000 Gross 42.727500 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Caa3sf	BBB Baa2
Total			1,172,176,320.00 2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
				% Annual equivalent CPR									
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A2	With optional redemption *	Average life	Years	3.34	3.01	2.73	2.50	2.31	2.14	2.00	1.88		
		Final Maturity	Years	07/22/2020	03/22/2020	12/12/2019	09/19/2019	07/10/2019	05/11/2019	03/20/2019	02/03/2019		
	Without optional redemption *	Average life	Years	6.75	6.00	5.50	5.00	4.75	4.25	4.00	3.75		
		Final Maturity	Years	12/19/2023	03/19/2023	09/19/2022	03/19/2022	12/19/2021	06/19/2021	03/19/2021	12/19/2020		
	Series A3	With optional redemption *	Average life	Years	10.64	9.92	9.25	8.66	8.09	7.59	7.12	6.70	
			Final Maturity	Years	11/05/2027	02/16/2027	06/17/2026	11/12/2025	04/20/2025	10/20/2024	04/29/2024	11/29/2023	
Without optional redemption *		Average life	Years	10.66	9.96	9.30	8.69	8.13	7.63	7.17	6.75		
		Final Maturity	Years	11/15/2027	03/01/2027	07/04/2026	11/24/2025	05/05/2025	11/01/2024	05/17/2024	12/16/2023		
Series B		With optional redemption *	Average life	Years	14.26	13.51	12.76	12.26	11.51	11.01	10.25	9.76	
			Final Maturity	Years	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	06/19/2027	12/19/2026	
	Without optional redemption *	Average life	Years	16.22	15.72	15.19	14.64	14.07	13.50	12.93	12.38		
		Final Maturity	Years	06/04/2033	12/04/2032	05/23/2032	11/04/2031	04/10/2031	09/14/2030	02/19/2030	08/01/2029		
	Series C	With optional redemption *	Average life	Years	14.26	13.51	12.76	12.26	11.51	11.01	10.25	9.76	
			Final Maturity	Years	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	06/19/2027	12/18/2026	
Without optional redemption *		Average life	Years	21.30	20.56	19.88	19.26	18.68	18.13	17.61	17.09		
		Final Maturity	Years	07/04/2038	10/03/2037	01/28/2037	06/16/2036	11/19/2035	05/03/2035	10/23/2034	04/18/2034		
* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance. Hypothesis of delinquency and default assumptions of the securitised assets: 0%													

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	82.51%	967,176,320.00	17.53%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00	16.00%	16.00%	400,000,000.00
Series A2	40.28%	472,176,320.00	56.00%	56.00%	1,400,000,000.00
Series A3	42.23%	495,000,000.00	19.80%	19.80%	495,000,000.00
Series B	10.24%	120,000,000.00	7.29%	4.80%	120,000,000.00
Series C	7.25%	85,000,000.00	0.04%	3.40%	85,000,000.00
Issue of Bonds		1,172,176,320.00			2,500,000,000.00
Reserve Fund	0.04%	482,233.04	1.50%		37,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,150,986.43	-0.356%	
Servicer ppal collect not yet credited	5,401,911.71		
Servicer ints collect not yet credited	611,238.85		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	2.671%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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 Deutsche Bank A.G.

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,857	15,470
Principal		
Principal outstanding	1,161,758,281.74	2,500,000,049.34
Average loan	107,005.46	161,603.11
Minimum	304.86	43,505.01
Maximum	389,152.33	542,787.78
Interest rate		
Weighted average (wac)	0.69%	4.30%
Minimum	0.00%	2.25%
Maximum	3.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	222	342
Minimum	06/30/2017	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.57%	95.00%
Mortgage Market: Banks	0.00%	0.30%
Mortgage Market: All Institutions	3.43%	4.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.47		
10.01 - 20%	0.31	15.53		
20.01 - 30%	0.70	25.76		
30.01 - 40%	1.69	35.73		
40.01 - 50%	4.40	45.66		
50.01 - 60%	12.00	56.24		
60.01 - 70%	62.68	65.15		
70.01 - 80%	16.81	72.35		
80.01 - 90%	0.48	82.16	36.78	87.63
90.01 - 100%	0.15	95.68	63.22	94.26
100.01 - 110%	0.11	104.91		
110.01 - 120%	0.12	114.56		
120.01 - 130%	0.05	123.73		
Weighted average (WALTV)	64.17			91.82
Minimum	0.20			80.07
Maximum	296.10			98.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.15%	0.17%	0.15%	0.27%
Annual Percentage Rate (CPR)	2.62%	1.78%	2.04%	1.76%	3.14%

Geographic distribution		
	Current	At constitution date
Andalucia	12.80%	12.52%
Aragon	2.37%	2.26%
Asturias	1.20%	1.13%
Balearic Islands	2.86%	2.86%
Basque Country	4.97%	5.41%
Canary Islands	2.31%	2.50%
Cantabria	2.00%	1.91%
Castilla-La Mancha	3.65%	3.43%
Castilla-Leon	4.33%	4.35%
Catalonia	24.60%	24.98%
Ceuta	0.30%	0.36%
Extremadura	1.23%	1.26%
Galicia	1.59%	1.56%
La Rioja	0.58%	0.60%
Madrid	21.91%	21.73%
Melilla	0.42%	0.55%
Murcia	1.85%	1.63%
Navarra	0.74%	0.83%
Valencia	10.30%	10.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	606	333,654.61	50,546.64	0.00	384,201.25	6.01	71,443,940.17	71,828,141.42	68.64	67.06
from > 1 to ≤ 2 months	73	100,011.69	16,898.13	479.81	117,389.63	1.83	8,977,902.46	9,095,292.09	8.69	69.17
from > 2 to ≤ 3 months	6	10,035.68	1,037.49	0.00	11,073.17	0.17	599,960.77	611,033.94	0.58	61.30
from > 3 to ≤ 6 months	19	44,705.98	8,969.35	4,730.50	58,405.83	0.91	2,329,047.57	2,387,453.40	2.28	74.14
from > 6 to < 12 months	16	71,927.89	12,706.09	6,405.33	91,039.31	1.42	2,150,881.71	2,241,921.02	2.14	74.65
from ≥ 12 to < 18 months	19	137,196.56	24,401.51	11,846.44	173,444.51	2.71	2,314,482.29	2,487,926.80	2.38	72.54
from ≥ 18 to < 24 months	20	241,945.72	44,242.77	29,050.78	315,239.27	4.93	2,727,235.64	3,042,474.91	2.91	75.79
from ≥ 2 years	76	4,362,344.82	695,507.91	189,245.86	5,247,098.59	82.01	7,706,090.07	12,953,188.66	12.38	88.53
Subtotal	835	5,301,822.95	854,309.89	241,758.72	6,397,891.56	100.00	98,249,540.68	104,647,432.24	100.00	69.97
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	835	5,301,822.95	854,309.89	241,758.72	6,397,891.56		98,249,540.68	104,647,432.24		69.97