

Brief report

Date: 10/31/2017
 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 FITC / MOOD	
		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	12/19/2017 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	30,380.74 425,330,360.00	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 12/19/2017 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	100,000.00 495,000,000.00	Floating 3-M Euribor+0.220% 19.Mar/Jun/Sep/Dec	0.0000% 12/19/2017 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	100,000.00 120,000,000.00	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	0.0000% 12/19/2017 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	CCSf Baa3sf	A Aa3 Baa3sf
Series C ES0314147044	02/22/2007 850	100,000.00 85,000,000.00	100,000.00 85,000,000.00	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	0.2110% 12/19/2017 53.336111 Gross 43.202250 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		1,125,330,360.00	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	3.06	2.75	2.49	2.28	2.10	1.95	1.81	1.70		
		Final Maturity	Years	10/09/2020	06/18/2020	03/16/2020	12/29/2019	10/25/2019	08/30/2019	07/12/2019	05/31/2019		
	Without optional redemption *	Average life	Years	6.00	5.50	5.00	4.50	4.25	4.00	3.75	3.50		
		Final Maturity	Years	09/19/2023	03/19/2023	09/19/2022	03/19/2022	12/19/2021	09/19/2021	06/19/2021	03/19/2021		
	Series A3	With optional redemption *	Average life	Years	10.07	9.38	8.75	8.18	7.64	7.17	6.74	6.34	
			Final Maturity	Years	10/12/2027	02/03/2027	06/16/2026	11/21/2025	05/08/2025	11/17/2024	06/12/2024	01/20/2024	
Without optional redemption *		Average life	Years	10.10	9.42	8.79	8.21	7.69	7.21	6.77	6.37		
		Final Maturity	Years	10/21/2027	02/18/2027	07/02/2026	12/04/2025	05/25/2025	12/01/2024	06/24/2024	01/31/2024		
Series B		With optional redemption *	Average life	Years	13.75	13.01	12.26	11.76	11.01	10.50	10.01	9.50	
			Final Maturity	Years	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	03/19/2027	
	Without optional redemption *	Average life	Years	15.69	15.20	14.68	14.15	13.59	13.04	12.50	11.96		
		Final Maturity	Years	05/26/2033	11/27/2032	05/22/2032	11/09/2031	04/21/2031	10/01/2030	03/17/2030	09/02/2029		
	Series C	With optional redemption *	Average life	Years	13.76	13.01	12.26	11.76	11.01	10.50	10.01	9.50	
			Final Maturity	Years	06/19/2031	09/19/2030	12/18/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	03/19/2027	
Without optional redemption *		Average life	Years	20.79	20.05	19.38	18.78	18.21	17.67	17.16	16.66		
		Final Maturity	Years	06/28/2038	10/03/2037	02/01/2037	06/24/2036	12/01/2035	05/19/2035	11/11/2034	05/12/2034		

* 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	% CE	At issue date			
			Current	% CE	% CE	
Class A	81.78%	920,330,360.00	18.68%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00	16.00%	16.00%	400,000,000.00	
Series A2	37.80%	425,330,360.00	56.00%	1,400,000,000.00		
Series A3	43.99%	495,000,000.00	19.80%	495,000,000.00		
Series B	10.66%	120,000,000.00	8.02%	4.80%	120,000,000.00	4.90%
Series C	7.55%	85,000,000.00	0.47%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,125,330,360.00			2,500,000,000.00	
Reserve Fund	0.47%	5,252,885.33	1.50%		37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,526,383.08	-0.356%	
Servicer ppal collect not yet credited	5,217,490.61		
Servicer ints collect not yet credited	553,212.65		
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	10,737	15,470
Principal		
Principal outstanding	1,121,815,689.82	2,500,000,049.34
Average loan	104,481.30	161,603.11
Minimum	258.77	43,505.01
Maximum	380,678.23	542,787.78
Interest rate		
Weighted average (wac)	0.64%	4.30%
Minimum	0.00%	2.25%
Maximum	2.93%	5.50%
Final maturity		
Weighted average (WARM) (months)	217	342
Minimum	11/30/2017	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.56%	95.00%
Mortgage Market: Banks	0.00%	0.30%
Mortgage Market: All Institutions	3.44%	4.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.20%	0.21%	0.19%	0.26%
Annual Percentage Rate (CPR)	2.99%	2.37%	2.49%	2.21%	3.12%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.19		
10.01 - 20%	0.35	15.63		
20.01 - 30%	0.77	25.63		
30.01 - 40%	2.01	35.80		
40.01 - 50%	4.80	45.59		
50.01 - 60%	17.32	56.71		
60.01 - 70%	62.35	64.71		
70.01 - 80%	11.00	72.53		
80.01 - 90%	0.20	83.69	36.78	87.63
90.01 - 100%	0.21	94.59	63.22	94.26
100.01 - 110%	0.19	104.66		
110.01 - 120%	0.15	115.46		
120.01 - 130%	0.06	127.98		
Weighted average (WALTV)	63.07		91.82	
Minimum	0.16		80.07	
Maximum	309.50		98.91	

Geographic distribution		
	Current	At constitution date
Andalucía	12.80%	12.52%
Aragón	2.39%	2.26%
Asturias	1.21%	1.13%
Balearic Islands	2.86%	2.86%
Basque Country	4.94%	5.41%
Canary Islands	2.29%	2.50%
Cantabria	1.98%	1.91%
Castilla-La Mancha	3.69%	3.43%
Castilla-León	4.34%	4.35%
Catalonia	24.60%	24.98%
Ceuta	0.30%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.57%	1.56%
La Rioja	0.56%	0.60%
Madrid	21.92%	21.73%
Melilla	0.42%	0.55%
Murcia	1.87%	1.63%
Navarra	0.73%	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	%				
<i>Delinquencies</i>										
Up to 1 month	563	303,917.19	44,612.85	0.00	348,530.04	5.31	65,411,928.69	65,760,458.73	68.72	66.42
from > 1 to ≤ 2 months	60	84,292.41	11,429.15	73.31	95,794.87	1.46	7,330,525.06	7,426,319.93	7.76	67.94
from > 2 to ≤ 3 months	3	3,279.43	783.27	0.00	4,062.70	0.06	274,253.28	278,315.98	0.29	68.68
from > 3 to ≤ 6 months	10	23,826.62	2,412.17	3,049.26	29,288.05	0.45	1,257,496.04	1,286,784.09	1.34	75.87
from > 6 to < 12 months	17	68,470.67	12,651.42	7,742.00	88,864.09	1.35	1,954,144.41	2,043,008.50	2.14	70.69
from ≥ 12 to < 18 months	15	112,150.06	14,940.10	8,809.43	135,899.59	2.07	1,982,488.48	2,118,388.07	2.21	74.04
from ≥ 18 to < 24 months	15	145,871.75	25,384.72	15,082.00	186,338.47	2.84	1,726,270.01	1,912,608.48	2.00	77.89
from ≥ 2 years	90	4,719,365.63	740,147.73	215,494.21	5,675,007.57	86.46	9,188,934.16	14,863,941.73	15.53	95.39
Subtotal	773	5,461,173.76	852,361.41	250,250.21	6,563,785.38	100.00	89,126,040.13	95,689,825.51	100.00	70.45
<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	773	5,461,173.76	852,361.41	250,250.21	6,563,785.38		89,126,040.13	95,689,825.51		70.45