

Brief report

Date: 02/28/2018  
 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	0.00 0.00 0.00%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec		06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	
Series A2 ES0314147010	02/22/2007 14,000	28.572.66 400,017,240.00 28.57%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 03/19/2018 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%	100,000.00 495,000,000.00	Floating 3-M Euribor+0.220% 19.Mar/Jun/Sep/Dec	0.0000% 03/19/2018 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%	100,000.00 120,000,000.00	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	0.0000% 03/19/2018 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	CCCs Baa3sf	A Aa3
Series C ES0314147044	02/22/2007 850	100,000.00 85,000,000.00 100.00%	100,000.00 85,000,000.00	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	0.2110% 03/19/2018 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		1,100,017,240.00 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									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
Series A2	With optional redemption *	2.76	2.49	09/21/2020	06/14/2020	03/25/2020	01/18/2020	11/22/2019	10/04/2019	08/24/2019	07/18/2019		
	Final Maturity	5.50	5.00	06/19/2023	12/19/2022	06/19/2022	03/19/2022	09/19/2021	06/19/2021	03/19/2021	12/19/2020		
	Without optional redemption *	2.76	2.49	09/21/2020	06/14/2020	03/25/2020	01/18/2020	11/22/2019	10/04/2019	08/24/2019	07/18/2019		
	Final Maturity	5.50	5.00	06/19/2023	12/19/2022	06/19/2022	03/19/2022	09/19/2021	06/19/2021	03/19/2021	12/19/2020		
Series A3	With optional redemption *	9.57	8.93	07/12/2027	11/21/2026	04/13/2026	09/29/2025	03/27/2025	10/14/2024	05/19/2024	01/04/2024		
	Final Maturity	13.25	12.76	03/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	03/19/2027		
	Without optional redemption *	9.60	8.95	07/24/2027	11/30/2026	04/29/2026	10/09/2025	04/10/2025	10/28/2024	05/30/2024	01/15/2024		
	Final Maturity	14.01	13.51	12/19/2031	06/19/2031	09/19/2030	03/19/2030	09/19/2029	12/19/2028	06/19/2028	12/19/2027		
Series B	With optional redemption *	13.25	12.76	03/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	03/19/2027		
	Final Maturity	13.25	12.76	03/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	03/19/2027		
	Without optional redemption *	15.36	14.86	04/24/2033	10/26/2032	04/22/2032	10/10/2031	03/27/2031	09/11/2030	02/27/2030	08/21/2029		
	Final Maturity	16.76	16.26	09/19/2034	03/19/2034	12/19/2033	06/19/2033	12/19/2032	06/19/2032	12/19/2031	06/19/2031		
Series C	With optional redemption *	13.25	12.76	03/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	03/19/2027		
	Final Maturity	13.25	12.76	03/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	03/19/2027		
	Without optional redemption *	20.47	19.75	06/04/2038	09/13/2037	01/18/2037	06/12/2036	11/22/2035	05/12/2035	11/07/2034	05/10/2034		
	Final Maturity	28.77	28.77	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046		

\* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	81.36%	895,017,240.00	19.30%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00	16.00%	16.00%	400,000,000.00
Series A2	36.36%	400,017,240.00	56.00%	56.00%	1,400,000,000.00
Series A3	45.00%	495,000,000.00	19.80%	19.80%	495,000,000.00
Series B	10.91%	120,000,000.00	8.39%	4.80%	120,000,000.00
Series C	7.73%	85,000,000.00	0.66%	3.40%	85,000,000.00
Issue of Bonds		1,100,017,240.00			2,500,000,000.00
Reserve Fund	0.66%	7,222,973.12	1.50%		37,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,271,605.58	-0.363%	
Servicer ppal collect not yet credited	5,130,247.33		
Servicer ints collect not yet credited	498,945.74		
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,629	15,470
Principal		
Principal outstanding	1,087,793,328.69	2,500,000,049.34
Average loan	102,342.02	161,603.11
Minimum	252.20	43,505.01
Maximum	373,857.84	542,787.78
Interest rate		
Weighted average (wac)	0.61%	4.30%
Minimum	0.00%	2.25%
Maximum	2.93%	5.50%
Final maturity		
Weighted average (WARM) (months)	214	342
Minimum	03/31/2018	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.53%	95.00%
Mortgage Market: Banks	0.00%	0.30%
Mortgage Market: All Institutions	3.47%	4.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.07		
10.01 - 20%	0.41	15.80		
20.01 - 30%	0.88	25.84		
30.01 - 40%	2.26	35.86		
40.01 - 50%	5.17	45.39		
50.01 - 60%	22.97	56.80		
60.01 - 70%	58.28	64.30		
70.01 - 80%	8.52	72.39		
80.01 - 90%	0.19	84.81	36.78	87.63
90.01 - 100%	0.20	94.54	63.22	94.26
100.01 - 110%	0.18	103.82		
110.01 - 120%	0.17	114.45		
120.01 - 130%	0.11	126.16		
Weighted average (WALTV)	62.05			91.82
Minimum	0.16			80.07
Maximum	306.80			98.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.28%	0.25%	0.21%	0.26%
Annual Percentage Rate (CPR)	2.38%	3.35%	2.99%	2.54%	3.12%

Geographic distribution		
	Current	At constitution date
Andalucía	12.80%	12.52%
Aragón	2.40%	2.26%
Asturias	1.22%	1.13%
Balearic Islands	2.84%	2.86%
Basque Country	4.93%	5.41%
Canary Islands	2.29%	2.50%
Cantabria	1.97%	1.91%
Castilla-La Mancha	3.72%	3.43%
Castilla-León	4.31%	4.35%
Catalonia	24.72%	24.98%
Ceuta	0.29%	0.36%
Extremadura	1.23%	1.26%
Galicia	1.58%	1.58%
La Rioja	0.55%	0.60%
Madrid	21.91%	21.73%
Melilla	0.42%	0.55%
Murcia	1.87%	1.63%
Navarra	0.73%	0.83%
Valencia	10.25%	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	653	349,892.84	45,452.65	961.96	396,307.45	5.76	73,553,507.27	73,949,814.72	69.75	64.08
from > 1 to ≤ 2 months	72	100,875.98	15,218.52	0.00	116,094.50	1.69	8,805,469.63	8,921,564.13	8.42	67.03
from > 2 to ≤ 3 months	13	23,189.13	3,642.70	960.67	27,792.50	0.40	1,585,839.75	1,613,632.25	1.52	71.42
from > 3 to ≤ 6 months	11	27,494.43	3,759.63	3,061.75	34,315.81	0.50	1,371,638.20	1,405,954.01	1.33	71.56
from > 6 to < 12 months	8	32,889.73	3,488.40	5,477.78	41,855.91	0.61	824,841.69	866,697.60	0.82	71.29
from ≥ 12 to < 18 months	18	127,274.12	21,505.80	9,285.77	158,065.69	2.30	2,215,365.99	2,373,431.68	2.24	79.73
from ≥ 18 to < 24 months	9	90,831.72	15,109.01	7,849.45	113,790.18	1.65	1,090,929.21	1,204,719.39	1.14	70.61
from ≥ 2 years	98	4,998,140.08	755,716.44	236,593.21	5,990,449.73	87.09	9,691,756.73	15,682,206.46	14.79	98.12
Subtotal	882	5,750,588.03	863,893.15	264,190.59	6,878,671.77	100.00	99,139,348.47	106,018,020.24	100.00	68.48
<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	882	5,750,588.03	863,893.15	264,190.59	6,878,671.77		99,139,348.47	106,018,020.24		68.48