

Brief report

Date: 06/30/2018  
 Currency: EUR

Constitution date  
 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

KPMG Auditores

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	09/19/2018 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	24.824.56 347,543,840.00 24.82%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 09/19/2018 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBB+ Aa1	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% 09/19/2018 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBB+ Aa1	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% 09/19/2018 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	B+ Baa1	A Aa3
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	0.2190% 09/19/2018 55.966667 Gross 45.333000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC Caa3sf	BBB Baa2
Total			1,047,543,840.00 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 *	Average life	Years	2.62	2.34	2.12	1.93	1.77	1.63	1.52	1.41		
		Final Maturity	Years	01/28/2021	10/20/2020	07/30/2020	05/22/2020	03/25/2020	02/05/2020	12/24/2019	11/17/2019		
	Without optional redemption *	Average life	Years	2.62	2.34	2.12	1.93	1.77	1.63	1.52	1.41		
		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	9.17	8.55	7.95	7.43	6.95	6.49	6.10	5.73		
		Final Maturity	Years	08/17/2027	01/02/2027	05/31/2026	11/21/2025	05/30/2025	12/14/2024	07/22/2024	03/11/2024		
	Without optional redemption *	Average life	Years	9.21	8.58	8.00	7.47	6.98	6.54	6.14	5.78		
		Final Maturity	Years	08/31/2027	01/14/2027	06/16/2026	12/04/2025	06/10/2025	12/31/2024	08/06/2024	03/27/2024		
Series B	With optional redemption *	Average life	Years	12.76	12.26	11.51	11.01	10.51	9.76	9.26	8.75		
		Final Maturity	Years	03/19/2031	09/19/2030	12/19/2029	06/19/2029	12/19/2028	03/19/2028	09/19/2027	03/19/2027		
	Without optional redemption *	Average life	Years	14.91	14.43	13.93	13.41	12.89	12.36	11.84	11.33		
		Final Maturity	Years	05/14/2033	11/19/2032	05/21/2032	11/14/2031	05/05/2031	10/24/2030	04/17/2030	10/13/2029		
Series C	With optional redemption *	Average life	Years	12.76	12.26	11.51	11.01	10.51	9.76	9.26	8.75		
		Final Maturity	Years	03/19/2031	09/19/2030	12/19/2029	06/19/2029	12/19/2028	03/19/2028	09/19/2027	03/18/2027		
	Without optional redemption *	Average life	Years	20.07	19.35	18.69	18.10	17.54	17.01	16.50	16.01		
		Final Maturity	Years	07/09/2038	10/19/2037	02/21/2037	07/18/2036	12/28/2035	06/18/2035	12/15/2034	06/20/2034		
* 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	80.43%	842,543,840.00	20.63%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00	16.00%	16.00%	400,000,000.00
Series A2	33.18%	347,543,840.00	56.00%	56.00%	1,400,000,000.00
Series A3	47.25%	495,000,000.00	19.80%	19.80%	495,000,000.00
Series B	11.46%	120,000,000.00	9.17%	4.80%	120,000,000.00
Series C	8.11%	85,000,000.00	1.06%	3.40%	85,000,000.00
Issue of Bonds		1,047,543,840.00			2,500,000,000.00
Reserve Fund	1.06%	11,130,210.72	1.50%		37,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,657,838.55	-0.358%	
Servicer ppal collect not yet credited	5,234,147.97		
Servicer ints collect not yet credited	468,288.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	2.679%
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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**Financial Swap**  
 Deutsche Bank A.G.

**Collateral: Residential mortgage loans (PTCs)**

General		
	Current	At constitution date
Count	10,471	15,470
Principal		
Principal outstanding	1,051,312,779.08	2,500,000,049.34
Average loan	100,402.33	161,603.11
Minimum	68.91	43,505.01
Maximum	367,005.68	542,787.78
Interest rate		
Weighted average (wac)	0.59%	4.30%
Minimum	0.00%	2.25%
Maximum	2.93%	5.50%
Final maturity		
Weighted average (WARM) (months)	210	342
Minimum	07/31/2018	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.35%	0.30%	0.27%	0.27%
Annual Percentage Rate (CPR)	4.11%	4.13%	3.55%	3.24%	3.14%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	6.69		
10.01 - 20%	0.45	15.81		
20.01 - 30%	0.93	25.85		
30.01 - 40%	2.63	35.85		
40.01 - 50%	5.74	45.59		
50.01 - 60%	29.74	56.89		
60.01 - 70%	52.95	64.05		
70.01 - 80%	6.09	72.50		
80.01 - 90%	0.18	85.38	36.78	87.63
90.01 - 100%	0.19	94.43	63.22	94.26
100.01 - 110%	0.21	103.87		
110.01 - 120%	0.13	113.80		
120.01 - 130%	0.11	124.37		
Weighted average (WALTV)	60.91			91.82
Minimum	0.05			80.07
Maximum	242.11			98.91

Geographic distribution		
	Current	At constitution date
Andalucia	12.77%	12.52%
Aragon	2.42%	2.26%
Asturias	1.24%	1.13%
Balearic Islands	2.79%	2.86%
Basque Country	4.89%	5.41%
Canary Islands	2.29%	2.50%
Cantabria	1.96%	1.91%
Castilla-La Mancha	3.70%	3.43%
Castilla-Leon	4.31%	4.35%
Catalonia	24.73%	24.98%
Ceuta	0.29%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.58%	1.56%
La Rioja	0.56%	0.60%
Madrid	21.92%	21.73%
Melilla	0.42%	0.55%
Murcia	1.88%	1.63%
Navarra	0.73%	0.83%
Valencia	10.27%	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	609	328,832.30	42,127.77	0.00	370,960.07	5.51	67,980,628.41	68,351,588.48	69.82	63.70
from > 1 to = 2 months	54	82,549.74	9,390.77	0.00	91,940.51	1.36	6,587,318.49	6,679,259.00	6.82	65.40
from > 2 to = 3 months	6	10,567.04	1,295.42	271.22	12,133.68	0.18	809,585.72	821,719.40	0.84	68.77
from > 3 to = 6 months	18	40,934.61	9,821.96	2,289.18	53,045.75	0.79	2,016,593.89	2,069,639.64	2.11	68.58
from > 6 to < 12 months	13	51,373.76	8,072.98	6,070.02	65,516.76	0.97	1,549,512.76	1,615,029.52	1.65	73.51
from = 12 to < 18 months	12	59,182.82	8,585.51	8,800.40	76,568.73	1.14	1,134,760.74	1,211,329.47	1.24	71.08
from = 18 to < 24 months	14	150,264.13	22,167.43	9,919.88	182,351.44	2.71	1,726,004.97	1,908,356.41	1.95	76.99
from = 2 years	97	4,942,820.57	718,690.95	222,554.34	5,884,065.86	87.34	9,357,652.27	15,241,718.13	15.57	97.69
Subtotal	823	5,666,524.97	820,152.79	249,905.04	6,736,582.80	100.00	91,162,057.25	97,898,640.05	100.00	68.13
<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
<b>Total</b>	<b>823</b>	<b>5,666,524.97</b>	<b>820,152.79</b>	<b>249,905.04</b>	<b>6,736,582.80</b>		<b>91,162,057.25</b>	<b>97,898,640.05</b>		<b>68.13</b>

**Additional information**