

Brief report

Date: 01/31/2019  
 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  
 Dresdner Kleinwort Wasserstein  
 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 Auditor  
 KPMG Auditores

Subordinated Loan  
 BBVA

Financial Swap  
 BBVA

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	03/19/2019	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	21,287.31 298,022,340.00 21.29%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 03/19/2019 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Aa1 A+	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% 03/19/2019 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Aa1 A+	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% 03/19/2019 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	Baa1 BBB	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	0.2290% 03/19/2019 57.250000 Gross 46.372500 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa3sf B	BBB Baa2
Total		998,022,340.00	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	With optional redemption *	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	2.25	2.02	1.82	1.66	1.53	1.41	1.32	1.23		
				Date	03/19/2021	12/24/2020	10/14/2020	08/17/2020	06/29/2020	05/18/2020	04/11/2020	03/12/2020	
Series A2	Without optional redemption *	Average life	Years	4.50	4.00	3.75	3.25	3.00	2.75	2.50	2.50		
				Date	06/19/2023	12/19/2022	09/19/2022	03/19/2022	12/19/2021	09/19/2021	09/19/2021	06/19/2021	
Series A3	With optional redemption *	Average life	Years	2.25	2.02	1.82	1.66	1.53	1.41	1.32	1.23		
				Date	03/19/2021	12/24/2020	10/14/2020	08/17/2020	06/29/2020	05/18/2020	04/11/2020	03/12/2020	
Series A3	Without optional redemption *	Average life	Years	4.50	4.00	3.75	3.25	3.00	2.75	2.50	2.50		
				Date	06/19/2023	12/19/2022	09/19/2022	03/19/2022	12/19/2021	09/19/2021	09/19/2021	06/19/2021	
Series B	With optional redemption *	Average life	Years	8.55	7.96	7.41	6.92	6.47	6.07	5.70	5.36		
				Date	07/04/2027	12/03/2026	05/15/2026	11/18/2025	06/08/2025	01/10/2025	08/28/2024	04/26/2024	
Series B	Without optional redemption *	Average life	Years	12.25	11.76	11.01	10.51	10.01	9.51	9.01	8.50		
				Date	03/19/2031	09/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	06/19/2027	
Series C	With optional redemption *	Average life	Years	8.58	7.99	7.45	6.96	6.51	6.10	5.73	5.39		
				Date	07/17/2027	12/19/2026	05/30/2026	11/30/2025	06/19/2025	01/21/2025	09/07/2024	05/07/2024	
Series C	Without optional redemption *	Average life	Years	13.01	12.51	12.01	11.51	10.76	10.25	9.76	9.25		
				Date	12/19/2031	06/19/2031	12/19/2030	06/19/2030	03/19/2029	03/19/2029	09/19/2028	03/19/2028	
Series B	With optional redemption *	Average life	Years	12.25	11.76	11.01	10.51	10.01	9.51	9.01	8.50		
				Date	03/19/2031	09/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	06/19/2027	
Series B	Without optional redemption *	Average life	Years	14.38	13.91	13.42	12.92	12.41	11.90	11.40	10.92		
				Date	05/02/2033	11/11/2032	05/18/2032	11/16/2031	05/15/2031	11/10/2030	05/12/2030	11/15/2029	
Series C	With optional redemption *	Average life	Years	15.76	15.51	15.01	14.51	14.26	13.76	13.26	12.76		
				Date	09/19/2034	06/19/2034	12/19/2033	06/19/2033	03/19/2033	09/19/2032	03/19/2032	09/19/2031	
Series C	Without optional redemption *	Average life	Years	12.25	11.76	11.01	10.51	10.01	9.51	9.01	8.50		
				Date	03/19/2031	09/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	06/19/2027	
Series C	With optional redemption *	Average life	Years	12.25	11.76	11.01	10.51	10.01	9.51	9.01	8.50		
				Date	03/19/2031	09/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	06/19/2027	
Series C	Without optional redemption *	Average life	Years	19.58	18.87	18.23	17.64	17.09	16.57	16.08	15.60		
				Date	07/14/2038	10/29/2037	03/07/2037	08/05/2036	01/17/2036	07/11/2035	01/11/2035	07/21/2034	
Series C	With optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77		
				Date	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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	79.46%	793,022,340.00	22.58%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00	16.00%	16.00%	400,000,000.00
Series A2	29.86%	298,022,340.00	56.00%	56.00%	1,400,000,000.00
Series A3	49.60%	495,000,000.00	19.80%	19.80%	495,000,000.00
Series B	12.02%	120,000,000.00	10.56%	4.80%	120,000,000.00
Series C	8.52%	85,000,000.00	2.04%	3.40%	85,000,000.00
Issue of Bonds		998,022,340.00			2,500,000,000.00
Reserve Fund	2.04%	20,315,867.20	1.50%		37,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,636,198.16	-0.368%	
Servicer ppal collect not yet credited	4,861,368.96		
Servicer ints collect not yet credited	453,469.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	2.689%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

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

General		
	Current	At constitution date
Count	10,228	15,470
Principal		
Principal outstanding	989,785,015.09	2,500,000,049.34
Average loan	96,772.10	161,603.11
Minimum	227.94	43,505.01
Maximum	354,990.37	542,787.78
Interest rate		
Weighted average (wac)	0.61%	4.30%
Minimum	0.00%	2.25%
Maximum	2.85%	5.50%
Final maturity		
Weighted average (WARM) (months)	204	342
Minimum	03/31/2019	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)	0.26%	0.33%	0.28%	0.30%	0.27%
Annual Percentage Rate (CPR)	3.03%	3.85%	3.36%	3.53%	3.16%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	6.21		
10.01 - 20%	0.50	15.38		
20.01 - 30%	1.22	26.04		
30.01 - 40%	3.20	35.88		
40.01 - 50%	7.22	46.00		
50.01 - 60%	42.55	56.71		
60.01 - 70%	41.16	63.80		
70.01 - 80%	3.24	72.90		
80.01 - 90%	0.09	86.50	36.78	87.63
90.01 - 100%	0.10	95.89	63.22	94.26
100.01 - 110%	0.15	105.18		
110.01 - 120%	0.06	113.46		
120.01 - 130%	0.11	124.93		
Weighted average (WALTV)	58.61			91.82
Minimum	0.15			80.07
Maximum	221.45			98.91

Geographic distribution		
	Current	At constitution date
Andalucía	12.73%	12.52%
Aragón	2.45%	2.26%
Asturias	1.27%	1.13%
Balearic Islands	2.69%	2.86%
Basque Country	4.90%	5.41%
Canary Islands	2.26%	2.50%
Cantabria	1.98%	1.91%
Castilla-La Mancha	3.74%	3.43%
Castilla-León	4.33%	4.35%
Catalonia	24.80%	24.98%
Ceuta	0.28%	0.36%
Extremadura	1.23%	1.26%
Galicia	1.60%	1.56%
La Rioja	0.54%	0.60%
Madrid	21.85%	21.73%
Melilla	0.42%	0.55%
Murcia	1.90%	1.63%
Navarra	0.72%	0.83%
Valencia	10.31%	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	608	320,650.20	39,833.76	0.00	360,483.96	3.74	65,472,351.94	65,832,835.90	68.57	61.02
from > 1 to = 2 months	66	103,085.11	11,404.94	0.00	114,490.05	1.19	7,961,078.04	8,075,568.09	8.41	61.93
from > 2 to = 3 months	4	8,127.79	1,147.10	0.00	9,274.89	0.10	521,085.17	530,360.06	0.55	56.00
from > 3 to = 6 months	8	20,004.68	5,107.26	255.89	25,367.83	0.26	944,546.60	969,914.43	1.01	64.92
from > 6 to < 12 months	15	59,544.86	15,721.65	3,918.14	79,184.65	0.82	1,902,949.48	1,982,134.13	2.06	74.69
from = 12 to < 18 months	17	111,604.24	17,064.69	8,588.70	137,257.63	1.42	1,814,470.45	1,951,728.08	2.03	67.97
from = 18 to < 24 months	9	69,779.37	10,975.15	9,628.10	90,382.62	0.94	914,213.12	1,004,695.74	1.05	72.52
from ≥ 2 years	103	7,913,637.96	691,056.26	212,142.58	8,816,836.80	91.52	6,842,603.55	15,659,440.35	16.31	83.72
Subtotal	830	8,606,434.21	792,310.81	234,533.41	9,633,278.43	100.00	86,373,298.35	96,006,576.78	100.00	64.44
Total	830	8,606,434.21	792,310.81	234,533.41	9,633,278.43		86,373,298.35	96,006,576.78		