

Brief report

Date: 06/30/2018
 Currency: EUR

Constitution date
 03/26/2007

VAT Reg. no.
 V85044451

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers

BBVA
 ABN AMRO
 BNP Paribas
 Citigroup
 RBS

Bond Underwriters and Placement Agents

BBVA
 ABN AMRO
 BNP Paribas
 Citigroup
 RBS
 BARCLAYS
 Calyon
 IXIS CIB
 Wachovia Securities

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

BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	FITC / MOOD / SPOO	
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0314148000	03/26/2007	9,500	0.00	100,000.00	Floating	3-M Euribor+0.060%		09/17/2050	Quarterly	AAA	AAA
				0.00%	950,000,000.00		18.Mar/Jun/Sep/Dec		18.Mar/Jun/Sep/Dec	Amortized	Aaa	AAA
Series A2	ES0314148018	03/26/2007	24,000	13,104.42	100,000.00	Floating	3-M Euribor+0.140%	0.0000%	09/17/2050	Quarterly	BBB	AAA
				314,506,080.00	2,400,000,000.00		18.Mar/Jun/Sep/Dec	0.000000 Gross	18.Mar/Jun/Sep/Dec	To be determined	A2	Aaa
				13.10%				0.000000 Net		Amortized	A+sf	AAA
Series A3	ES0314148026	03/26/2007	3,875	100,000.00	100,000.00	Floating	3-M Euribor+0.180%	0.0000%	09/17/2050	Quarterly	BBB	AAA
				387,500,000.00	387,500,000.00		18.Mar/Jun/Sep/Dec	0.000000 Gross	18.Mar/Jun/Sep/Dec	To be determined	A2	Aaa
				100.00%				0.000000 Net		Amortized	A+sf	AAA
Series A4	ES0314148034	03/26/2007	10,500	100,000.00	100,000.00	Floating	3-M Euribor+0.200%	0.0000%	09/17/2050	Quarterly	BBB	AAA
				1,050,000,000.00	1,050,000,000.00		18.Mar/Jun/Sep/Dec	0.000000 Gross	18.Mar/Jun/Sep/Dec	To be determined	A2	Aaa
				100.00%				0.000000 Net		Amortized	BBB+sf	AAA
Series B	ES0314148042	03/26/2007	1,125	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.0000%	09/17/2050	Quarterly	BB-	A+ Aa3
				112,500,000.00	112,500,000.00		18.Mar/Jun/Sep/Dec	0.000000 Gross	18.Mar/Jun/Sep/Dec	To be determined	B2	A
				100.00%				0.000000 Net		Amortized	BBsf	
Series C	ES0314148059	03/26/2007	1,000	100,000.00	100,000.00	Floating	3-M Euribor+0.540%	0.2190%	09/17/2050	Quarterly	CCsf	BBB-
				100,000,000.00	100,000,000.00		18.Mar/Jun/Sep/Dec	55.358333 Gross	18.Mar/Jun/Sep/Dec	To be determined	Casf	Baa3
				100.00%				44.840250 Net		Amortized	B-sf	BBB
Total				1,964,506,080.00	5,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
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	1.22	1.10	1.00	0.92	0.85	0.80	0.75	0.71		
		Final Maturity	Years	09/04/2019	07/23/2019	06/17/2019	05/20/2019	04/25/2019	04/06/2019	03/17/2019	03/03/2019		
	Without optional redemption *	Average life	Years	2.25	2.00	2.00	1.75	1.50	1.50	1.50	1.25		
		Final Maturity	Years	09/17/2020	06/17/2020	06/17/2020	03/17/2020	12/17/2019	12/17/2019	12/17/2019	09/17/2019		
Series A3	With optional redemption *	Average life	Years	1.22	1.10	1.00	0.92	0.85	0.80	0.75	0.71		
		Final Maturity	Years	09/04/2019	07/23/2019	06/17/2019	05/20/2019	04/25/2019	04/06/2019	03/17/2019	03/03/2019		
	Without optional redemption *	Average life	Years	2.25	2.00	2.00	1.75	1.50	1.50	1.50	1.25		
		Final Maturity	Years	09/17/2020	06/17/2020	06/17/2020	03/17/2020	12/17/2019	12/17/2019	12/17/2019	09/17/2019		
Series A4	With optional redemption *	Average life	Years	3.76	3.40	3.10	2.84	2.63	2.43	2.27	2.12		
		Final Maturity	Years	03/22/2022	11/11/2021	07/23/2021	04/20/2021	01/31/2021	11/21/2020	09/24/2020	08/01/2020		
	Without optional redemption *	Average life	Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00		
		Final Maturity	Years	09/17/2023	03/17/2023	09/17/2022	06/17/2022	03/17/2022	12/17/2021	09/17/2021	06/17/2021		
Series B	With optional redemption *	Average life	Years	9.46	8.89	8.28	7.78	7.32	6.89	6.48	6.11		
		Final Maturity	Years	12/02/2027	05/06/2027	09/26/2026	03/29/2026	10/10/2025	05/05/2025	12/09/2024	07/25/2024		
	Without optional redemption *	Average life	Years	12.01	11.51	10.75	10.26	9.75	9.25	8.75	8.25		
		Final Maturity	Years	06/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	09/17/2026		
Series C	With optional redemption *	Average life	Years	9.96	9.36	8.80	8.28	7.79	7.35	6.94	6.57		
		Final Maturity	Years	06/01/2028	10/25/2027	04/03/2027	09/24/2026	04/01/2026	10/21/2025	05/25/2025	01/08/2025		
	Without optional redemption *	Average life	Years	15.76	15.26	14.76	14.26	13.51	13.01	12.51	12.01		
		Final Maturity	Years	03/17/2034	09/17/2033	03/17/2033	09/17/2032	12/17/2031	06/17/2031	12/17/2030	06/17/2030		

* 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	% CE	At issue date	% CE	
Class A	89.18%	1,752,006,080.00	10.82%	95.75%	4,787,500,000.00
Series A1	0.00%	0.00	19.00%		950,000,000.00
Series A2	16.01%	314,506,080.00	48.00%		2,400,000,000.00
Series A3	19.73%	387,500,000.00	7.75%		387,500,000.00
Series A4	53.45%	1,050,000,000.00	21.00%		1,050,000,000.00
Series B	5.73%	112,500,000.00	5.09%	2.25%	112,500,000.00
Series C	5.09%	100,000,000.00	0.00%	2.00%	100,000,000.00
Issue of Bonds		1,964,506,080.00			5,000,000,000.00
Reserve Fund	0.00%	0.00	0.80%		40,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,030,483.13	-0.358%	
Servicer ppal collect not yet credited	10,263,830.98		
Servicer ints collect not yet credited	818,108.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.679%
Subordinated Loan S/T		0.00	
Start-up Loan L/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	23,265	35,077
Principal		
Principal outstanding	1,957,951,227.02	5,000,000,208.61
Average loan	84,158.66	142,543.55
Minimum	56.71	9,890.73
Maximum	352,192.34	510,476.96
Interest rate		
Weighted average (wac)	0.55%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	195	324
Minimum	07/31/2018	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.06%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	2.94%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.27%	0.26%	0.25%	0.29%
Annual Percentage Rate (CPR)	3.10%	3.18%	3.12%	2.98%	3.47%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.32	7.07		
10.01 - 20%	1.37	15.80	0.00	13.79
20.01 - 30%	3.75	25.94		
30.01 - 40%	9.00	35.70	0.01	37.07
40.01 - 50%	31.17	46.25	0.01	45.30
50.01 - 60%	42.26	53.89	0.04	54.12
60.01 - 70%	10.40	63.11	11.55	68.44
70.01 - 80%	0.58	74.61	65.25	75.57
80.01 - 90%	0.29	84.99	21.00	82.88
90.01 - 100%	0.21	93.75	2.14	94.44
100.01 - 110%	0.18	105.26		
110.01 - 120%	0.17	115.10		
120.01 - 130%	0.07	124.83		
Weighted average (WALTV)	49.92		76.67	
Minimum	0.04		12.61	
Maximum	239.67		99.25	

Geographic distribution		
	Current	At constitution date
Andalucía	16.28%	16.08%
Aragón	1.84%	1.83%
Asturias	1.52%	1.55%
Balearic Islands	4.24%	4.19%
Basque Country	2.51%	2.81%
Canary Islands	7.50%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.52%	3.58%
Castilla-León	3.90%	3.94%
Catalonia	20.58%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.53%	1.48%
Galicia	4.05%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.58%	14.84%
Melilla	0.29%	0.36%
Murcia	2.37%	2.26%
Navarra	0.51%	0.59%
Valencia	12.69%	12.55%

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	1,191	566,514.35	70,430.13	7,851.19	644,795.67	4.15	113,528,702.48	114,173,498.15	64.96	52.23
from > 1 to = 2 months	128	146,862.07	18,284.51	270.60	165,417.18	1.06	12,009,839.93	12,175,257.11	6.93	55.48
from > 2 to = 3 months	11	20,371.81	2,267.74	0.00	22,639.55	0.15	1,149,258.03	1,171,897.58	0.67	60.93
from > 3 to = 6 months	33	77,241.58	9,219.97	4,691.06	91,152.61	0.59	3,197,106.93	3,288,259.54	1.87	53.65
from > 6 to < 12 months	25	124,352.14	13,859.43	11,229.73	149,441.30	0.96	2,601,404.52	2,750,845.82	1.57	55.62
from = 12 to < 18 months	32	282,051.02	31,503.36	13,703.08	327,257.46	2.10	3,904,218.03	4,231,475.49	2.41	57.72
from = 18 to < 24 months	32	397,871.64	50,938.93	23,924.60	472,735.17	3.04	3,386,969.16	3,859,704.33	2.20	66.17
from = 2 years	277	11,642,419.22	1,502,585.47	532,317.48	13,677,322.17	87.95	20,438,806.01	34,116,128.18	19.41	81.62
Subtotal	1,729	13,257,683.83	1,699,089.54	593,987.74	15,550,761.11	100.00	160,216,305.09	175,767,066.20	100.00	56.97
<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	1,729	13,257,683.83	1,699,089.54	593,987.74	15,550,761.11		160,216,305.09	175,767,066.20		56.97