

Brief report

Date: 09/30/2018  
 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 Auditor

KPMG Auditores

Subordinated Loan

BBVA

Financial Swap

BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			Current	Original				Final maturity (legal)	Next	
Series A1 ES0314148000	03/26/2007	9,500	0.00 0.00 0.00%	100,000.00 950,000,000.00	Floating	3-M Euribor+0.060%	0.0000%	09/17/2050 Quarterly	Amortized	AAA Aaa AAA
Series A2 ES0314148018	03/26/2007	24,000	10,341.82 248,203,680.00 10.34%	100,000.00 2,400,000,000.00	Floating	3-M Euribor+0.140%	0.0000% 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly	To be determined Amortized	BBB A2 Aaa AAA AAA
Series A3 ES0314148026	03/26/2007	3,875	100,000.00 387,500,000.00 100.00%	100,000.00 387,500,000.00	Floating	3-M Euribor+0.180%	0.0000% 12/17/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly	To be determined Amortized	BBB Aaa Aaa AA-
Series A4 ES0314148034	03/26/2007	10,500	100,000.00 1,050,000,000.00 100.00%	100,000.00 1,050,000,000.00	Floating	3-M Euribor+0.200%	0.0000% 12/17/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly	To be determined Amortized	BBB A2 Aaa A-
Series B ES0314148042	03/26/2007	1,125	100,000.00 112,500,000.00 100.00%	100,000.00 112,500,000.00	Floating	3-M Euribor+0.300%	0.0000% 12/17/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly	To be determined Amortized	BB- B2 BBB
Series C ES0314148059	03/26/2007	1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating	3-M Euribor+0.540%	0.2210% 12/17/2018 55.863889 Gross 45.249750 Net	09/17/2050 Quarterly	To be determined Amortized	CCsf Baa3 B-sf BBB
Total			1,898,203,680.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Option	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	0.88	0.80	0.73	0.67	0.62	0.58	0.55	0.52		
		Final Maturity	Years	1.75	1.50	1.50	1.25	1.25	1.00	1.00	1.00		
	Without optional redemption *	Average life	Years	0.88	0.80	0.73	0.67	0.62	0.58	0.55	0.52		
		Final Maturity	Years	1.75	1.50	1.50	1.25	1.25	1.00	1.00	1.00		
Series A3	With optional redemption *	Average life	Years	3.23	2.91	2.64	2.42	2.23	2.07	1.92	1.79		
		Final Maturity	Years	4.75	4.25	4.00	3.50	3.25	3.00	2.75	2.75		
	Without optional redemption *	Average life	Years	3.23	2.91	2.64	2.42	2.23	2.07	1.92	1.79		
		Final Maturity	Years	4.75	4.25	4.00	3.50	3.25	3.00	2.75	2.75		
Series A4	With optional redemption *	Average life	Years	9.07	8.50	7.92	7.43	6.98	6.56	6.17	5.81		
		Final Maturity	Years	11.76	11.26	10.50	10.01	9.50	9.01	8.50	8.01		
	Without optional redemption *	Average life	Years	9.07	8.50	7.92	7.43	6.98	6.56	6.17	5.81		
		Final Maturity	Years	11.76	11.26	10.50	10.01	9.50	9.01	8.50	8.01		
Series B	With optional redemption *	Average life	Years	11.76	11.26	10.50	10.01	9.50	9.01	8.50	8.01		
		Final Maturity	Years	11.76	11.26	10.50	10.01	9.50	9.01	8.50	8.01		
	Without optional redemption *	Average life	Years	16.15	15.76	15.33	14.88	14.41	13.92	13.42	12.93		
		Final Maturity	Years	17.01	16.76	16.26	16.01	15.76	15.26	14.76	14.26		
Series C	With optional redemption *	Average life	Years	11.76	11.26	10.50	10.01	9.50	9.01	8.50	8.01		
		Final Maturity	Years	11.76	11.26	10.50	10.01	9.50	9.01	8.50	8.01		
	Without optional redemption *	Average life	Years	20.38	19.71	19.13	18.59	18.09	17.62	17.17	16.72		
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		

\* 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	88.81%	1,685,703,680.00	11.61%	95.75%	4,787,500,000.00
Series A1	0.00%	0.00	19.00%		950,000,000.00
Series A2	13.08%	248,203,680.00	48.00%		2,400,000,000.00
Series A3	20.41%	387,500,000.00	7.75%		387,500,000.00
Series A4	55.32%	1,050,000,000.00	21.00%		1,050,000,000.00
Series B	5.93%	112,500,000.00	5.68%	2.25%	112,500,000.00
Series C	5.27%	100,000,000.00	0.41%	2.00%	100,000,000.00
Issue of Bonds		1,898,203,680.00			5,000,000,000.00
Reserve Fund	0.41%	7,863,608.95	0.80%		40,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,740,834.75	-0.356%	
Servicer ppal collect not yet credited	10,043,965.11		
Servicer ints collect not yet credited	796,862.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.681%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	23,032	35,077
Principal		
Principal outstanding	1,909,394,726.31	5,000,000,208.61
Average loan	82,901.82	142,543.55
Minimum	37.85	9,890.73
Maximum	347,564.92	510,476.96
Interest rate		
Weighted average (wac)	0.56%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	193	324
Minimum	10/31/2018	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.07%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	2.93%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.24%	0.26%	0.27%	0.29%
Annual Percentage Rate (CPR)	2.50%	2.85%	3.02%	3.14%	3.45%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.05		
10.01 - 20%	1.39	15.63	0.00	13.79
20.01 - 30%	4.16	25.88		
30.01 - 40%	9.56	35.79	0.01	37.07
40.01 - 50%	33.94	46.20	0.01	45.30
50.01 - 60%	39.78	53.77	0.04	54.12
60.01 - 70%	9.22	63.00	11.55	68.44
70.01 - 80%	0.53	74.67	65.25	75.57
80.01 - 90%	0.29	84.63	21.00	82.88
90.01 - 100%	0.21	93.59	2.14	94.44
100.01 - 110%	0.19	105.77		
110.01 - 120%	0.15	116.03		
120.01 - 130%	0.04	126.30		
Weighted average (WALTV)	49.21		76.67	
Minimum	0.03		12.61	
Maximum	225.43		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.30%	16.08%
Aragon	1.84%	1.83%
Asturias	1.52%	1.55%
Balearic Islands	4.25%	4.19%
Basque Country	2.50%	2.81%
Canary Islands	7.50%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.53%	3.58%
Castilla-Leon	3.89%	3.94%
Catalonia	20.62%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.52%	1.48%
Galicia	4.05%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.56%	14.84%
Melilla	0.29%	0.36%
Murcia	2.37%	2.26%
Navarra	0.50%	0.59%
Valencia	12.65%	12.55%

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	1,307	644,031.58	76,632.22	8,602.61	729,266.41	4.20	123,829,989.39	124,559,255.80	66.78	51.35
from > 1 to = 2 months	132	155,074.88	18,524.18	1,136.69	174,735.75	1.01	12,625,247.65	12,799,983.40	6.86	53.62
from > 2 to = 3 months	11	16,606.15	1,946.23	270.60	18,822.98	0.11	1,495,582.60	1,514,405.58	0.81	60.69
from > 3 to = 6 months	22	62,435.82	6,710.24	1,453.88	70,599.94	0.41	2,466,911.33	2,537,511.27	1.36	58.92
from > 6 to < 12 months	33	116,856.17	17,442.49	8,744.05	143,042.71	0.82	2,886,596.67	3,029,639.38	1.62	52.93
from = 12 to < 18 months	21	191,285.48	18,093.84	12,374.95	221,754.27	1.28	2,505,477.13	2,727,231.40	1.46	57.31
from = 18 to < 24 months	34	372,908.02	60,480.41	18,779.09	452,167.52	2.60	4,191,753.50	4,643,921.02	2.49	62.17
from ≥ 2 years	285	13,520,648.13	1,514,808.50	536,119.19	15,571,575.82	89.58	19,129,371.07	34,700,946.89	18.61	80.36
Subtotal	1,845	15,079,846.23	1,714,638.11	587,481.06	17,381,965.40	100.00	169,130,929.34	186,512,894.74	100.00	55.78
Total	1,845	15,079,846.23	1,714,638.11	587,481.06	17,381,965.40		169,130,929.34	186,512,894.74		