

Brief report

Date: 11/30/2018
 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	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A1	ES0314148000	03/26/2007	0.00	100,000.00	Floating	0.0000%	09/17/2050	To be determined	AAA
			9,500	950,000,000.00	3-M Euribor+0.060%	18.Mar/Jun/Sep/Dec	Quarterly	Amortized	Aaa
			0.00%				18.Mar/Jun/Sep/Dec		AAA
Series A2	ES0314148018	03/26/2007	10,341.82	100,000.00	Floating	0.0000%	09/17/2050	To be determined	BBB
			248,203,680.00	2,400,000,000.00	3-M Euribor+0.140%	18.Mar/Jun/Sep/Dec	Quarterly	Amortized	A2
			10.34%				18.Mar/Jun/Sep/Dec		Aaa
						0.000000 Gross			AAA
						0.000000 Net			AAA
Series A3	ES0314148026	03/26/2007	100,000.00	100,000.00	Floating	0.0000%	09/17/2050	To be determined	BBB
			387,500,000.00	387,500,000.00	3-M Euribor+0.180%	18.Mar/Jun/Sep/Dec	Quarterly	Amortized	A2
			100.00%				18.Mar/Jun/Sep/Dec		Aaa
						0.000000 Gross			AAA
						0.000000 Net			AAA
Series A4	ES0314148034	03/26/2007	100,000.00	100,000.00	Floating	0.0000%	09/17/2050	To be determined	BBB
			1,050,000,000.00	1,050,000,000.00	3-M Euribor+0.200%	18.Mar/Jun/Sep/Dec	Quarterly	Amortized	A2
			100.00%				18.Mar/Jun/Sep/Dec		Aaa
						0.000000 Gross			AAA
						0.000000 Net			AAA
Series B	ES0314148042	03/26/2007	100,000.00	100,000.00	Floating	0.0000%	09/17/2050	To be determined	BB-
			112,500,000.00	112,500,000.00	3-M Euribor+0.300%	18.Mar/Jun/Sep/Dec	Quarterly	Amortized	B2
			100.00%				18.Mar/Jun/Sep/Dec		A+ Aa3
						0.000000 Gross			A
						0.000000 Net			BBB
Series C	ES0314148059	03/26/2007	100,000.00	100,000.00	Floating	0.2210%	09/17/2050	To be determined	CCsf
			100,000,000.00	100,000,000.00	3-M Euribor+0.540%	18.Mar/Jun/Sep/Dec	Quarterly	Amortized	A2
			100.00%				18.Mar/Jun/Sep/Dec		Baa3
						55.863889 Gross			B-sf
						45.249750 Net			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	43,617,266.45	-0.362%	
Servicer ppal collect not yet credited	10,506,533.15		
Servicer ints collect not yet credited	800,804.08		
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	

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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	22,891	35,077
Principal		
Principal outstanding	1,878,740,414.84	5,000,000,208.61
Average loan	82,073.32	142,543.55
Minimum	25.25	9,890.73
Maximum	344,477.15	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)	191	324
Minimum	12/31/2018	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)	0.26%	0.24%	0.25%	0.27%	0.29%
Annual Percentage Rate (CPR)	3.11%	2.79%	2.92%	3.16%	3.45%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.36	7.11		
10.01 - 20%	1.42	15.70	0.00	13.79
20.01 - 30%	4.36	25.82		
30.01 - 40%	9.91	35.76	0.01	37.07
40.01 - 50%	36.14	46.15	0.01	45.30
50.01 - 60%	38.28	53.73	0.04	54.12
60.01 - 70%	8.40	62.95	11.55	68.44
70.01 - 80%	0.44	74.33	65.25	75.57
80.01 - 90%	0.21	85.01	21.00	82.88
90.01 - 100%	0.14	94.50	2.14	94.44
100.01 - 110%	0.11	104.82		
110.01 - 120%	0.09	114.98		
120.01 - 130%	0.02	125.83		
Weighted average (WALTV)	48.52		76.67	
Minimum	0.02		12.61	
Maximum	224.31		99.25	

Geographic distribution		
	Current	At constitution date
Andalucía	16.31%	16.08%
Aragón	1.84%	1.83%
Asturias	1.52%	1.55%
Balearic Islands	4.25%	4.19%
Basque Country	2.49%	2.81%
Canary Islands	7.51%	7.16%
Cantabria	1.29%	1.27%
Castilla-La Mancha	3.54%	3.58%
Castilla-León	3.88%	3.94%
Catalonia	20.61%	20.73%
Ceuta	0.34%	0.40%
Extremadura	1.52%	1.48%
Galicia	4.07%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.52%	14.84%
Melilla	0.29%	0.36%
Murcia	2.38%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	995	503,047.15	61,585.45	6,133.00	570,765.60	3.36	93,581,300.53	94,152,066.13	62.05	51.36
from > 1 to = 2 months	101	114,123.68	11,612.25	0.00	125,735.93	0.74	8,982,539.86	9,108,275.79	6.00	50.27
from > 2 to = 3 months	10	14,892.32	2,135.28	270.60	17,298.20	0.10	1,181,683.48	1,198,981.68	0.79	52.03
from > 3 to = 6 months	19	50,007.05	5,586.22	2,128.58	57,721.85	0.34	2,036,917.07	2,094,638.92	1.38	54.87
from > 6 to < 12 months	37	138,573.92	16,527.96	8,189.74	163,291.62	0.96	3,435,315.74	3,598,607.36	2.37	56.60
from = 12 to < 18 months	21	183,317.96	17,257.92	12,059.09	212,634.97	1.25	2,302,375.34	2,515,010.31	1.66	52.53
from = 18 to < 24 months	31	348,476.65	38,991.79	14,119.21	401,587.65	2.36	3,474,971.05	3,876,558.70	2.55	57.23
from ≥ 2 years	288	13,371,126.90	1,538,226.52	538,896.84	15,448,250.26	90.89	19,744,115.38	35,192,365.64	23.19	72.32
Subtotal	1,502	14,723,565.63	1,691,923.39	581,797.06	16,997,286.08	100.00	134,739,218.45	151,736,504.53	100.00	55.35
Total	1,502	14,723,565.63	1,691,923.39	581,797.06	16,997,286.08		134,739,218.45	151,736,504.53		