

Brief report

Date: 12/31/2018
 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 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 ES0314148000	03/26/2007 9,500		100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec	03/18/2019	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0314148018	03/26/2007 24,000	8,443.26 202,638,240.00 8.44%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 03/18/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A2 AAA A+	AAA Aaa AAA	
Series A3 ES0314148026	03/26/2007 3,875		100,000.00 387,500,000.00 100.00%	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.0000% 03/18/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A2 AA- A+	AAA Aaa AAA	
Series A4 ES0314148034	03/26/2007 10,500		100,000.00 1,050,000,000.00 100.00%	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	0.0000% 03/18/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A2 A- A+	AAA Aaa AAA	
Series B ES0314148042	03/26/2007 1,125		100,000.00 112,500,000.00 100.00%	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.0000% 03/18/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	B2 BBB BBB	A+ Aa3 Aa A	
Series C ES0314148059	03/26/2007 1,000		100,000.00 100,000,000.00 100.00%	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	0.2290% 03/18/2019 57.886111 Gross 46.887750 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Casf B-sf B	BBB- Baa3 BBB	
Total		1,852,638,240.00	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	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		
Series A2				% 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	0.73	0.66	0.61	0.56	0.53	0.49	0.46	0.44		
		Final Maturity	Years	09/10/2019	08/16/2019	07/26/2019	07/10/2019	06/27/2019	06/14/2019	06/03/2019	05/27/2019		
Series A3	With optional redemption *	Average life	Years	1.50	1.25	1.25	1.00	1.00	1.00	0.75	0.75		
		Final Maturity	Years	06/17/2020	03/17/2020	03/17/2020	12/17/2019	12/17/2019	12/17/2019	09/17/2019	09/17/2019		
Series A3	Without optional redemption *	Average life	Years	0.73	0.66	0.61	0.56	0.53	0.49	0.46	0.44		
		Final Maturity	Years	09/10/2019	08/16/2019	07/26/2019	07/10/2019	06/27/2019	06/14/2019	06/03/2019	05/27/2019		
Series A4	With optional redemption *	Average life	Years	2.92	2.63	2.39	2.19	2.02	1.87	1.74	1.63		
		Final Maturity	Years	11/16/2021	08/04/2021	05/08/2021	02/23/2021	12/22/2020	10/29/2020	09/13/2020	08/03/2020		
Series A4	Without optional redemption *	Average life	Years	4.50	4.00	3.75	3.25	3.00	3.00	2.75	2.50		
		Final Maturity	Years	06/17/2023	12/17/2022	09/17/2022	03/17/2022	12/17/2021	12/17/2021	09/17/2021	06/17/2021		
Series B	With optional redemption *	Average life	Years	11.51	11.01	10.25	9.76	9.25	8.76	8.25	7.76		
		Final Maturity	Years	09/29/2027	03/13/2027	08/15/2026	02/25/2026	09/17/2025	04/22/2025	12/03/2024	07/26/2024		
Series B	Without optional redemption *	Average life	Years	8.79	8.24	7.67	7.20	6.76	6.35	5.97	5.61		
		Final Maturity	Years	09/29/2027	03/13/2027	08/15/2026	02/25/2026	09/17/2025	04/22/2025	12/03/2024	07/26/2024		
Series C	With optional redemption *	Average life	Years	11.51	11.01	10.25	9.76	9.25	8.76	8.25	7.76		
		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	Without optional redemption *	Average life	Years	15.89	15.50	15.08	14.65	14.18	13.70	13.21	12.72		
		Final Maturity	Years	11/03/2034	06/15/2034	01/12/2034	08/05/2033	02/17/2033	08/26/2032	02/29/2032	09/04/2031		
Series C	With optional redemption *	Average life	Years	11.51	11.01	10.25	9.76	9.25	8.76	8.25	7.76		
		Final Maturity	Years	06/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/16/2027	03/16/2027	09/17/2026		
Series C	Without optional redemption *	Average life	Years	20.11	19.46	18.89	18.36	17.86	17.40	16.95	16.51		
		Final Maturity	Years	01/19/2039	05/30/2038	11/01/2037	04/20/2037	11/02/2036	05/05/2036	11/24/2035	06/18/2035		
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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	22,815	35,077	
Principal			
Principal outstanding	1,859,743,738.23	5,000,000,208.61	
Average loan	81,514.08	142,543.55	
Minimum	18.94	9,890.73	
Maximum	342,932.17	510,476.96	
Interest rate			
Weighted average (wac)	0.57%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	190	324	
Minimum	01/31/2019	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%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.38	7.13		
10.01 - 20%	1.50	15.85	0.00	13.79
20.01 - 30%	4.54	25.87		
30.01 - 40%	10.08	35.80	0.01	37.07
40.01 - 50%	37.02	46.13	0.01	45.30
50.01 - 60%	37.34	53.71	0.04	54.12
60.01 - 70%	8.02	62.92	11.55	68.44
70.01 - 80%	0.45	74.34	65.25	75.57
80.01 - 90%	0.20	84.99	21.00	82.88
90.01 - 100%	0.14	94.19	2.14	94.44
100.01 - 110%	0.12	104.68		
110.01 - 120%	0.09	114.78		
120.01 - 130%	0.02	125.40		
Weighted average (WALTV)	48.29		76.67	
Minimum	0.01		12.61	
Maximum	223.75		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.30%	0.27%	0.27%	0.29%
Annual Percentage Rate (CPR)	4.74%	3.57%	3.23%	3.17%	3.46%

Geographic distribution		
	Current	At constitution date
Andalucía	16.30%	16.08%
Aragón	1.83%	1.83%
Asturias	1.52%	1.55%
Balearic Islands	4.26%	4.19%
Basque Country	2.48%	2.81%
Canary Islands	7.53%	7.16%
Cantabria	1.29%	1.27%
Castilla-La Mancha	3.54%	3.58%
Castilla-León	3.87%	3.94%
Catalonia	20.61%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.52%	1.48%
Galicia	4.08%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.51%	14.84%
Melilla	0.29%	0.36%
Murcia	2.39%	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	1,059	522,479.27	62,443.04	6,133.00	591,055.31	3.59	99,188,268.17	99,779,323.48	62.76	50.88
from > 1 to = 2 months	131	145,988.14	17,279.66	0.00	163,267.80	0.99	11,787,815.42	11,951,083.22	7.52	51.01
from > 2 to = 3 months	11	17,711.27	2,365.25	0.00	20,076.52	0.12	1,082,732.18	1,102,808.70	0.69	49.43
from > 3 to = 6 months	22	47,928.46	4,871.00	2,310.11	55,109.57	0.33	2,260,875.43	2,315,985.00	1.46	54.47
from > 6 to < 12 months	34	142,621.19	15,663.10	8,238.03	166,522.32	1.01	3,332,768.69	3,499,291.01	2.20	56.67
from = 12 to < 18 months	25	194,716.79	20,401.26	13,920.86	229,038.91	1.39	2,514,975.76	2,744,014.67	1.73	53.05
from = 18 to < 24 months	27	326,593.10	33,582.57	11,851.23	372,026.90	2.26	2,984,243.92	3,356,270.82	2.11	55.37
from ≥ 2 years	279	12,880,510.10	1,500,116.41	488,197.94	14,868,824.45	90.30	19,375,904.47	34,244,728.92	21.54	72.03
Subtotal	1,588	14,278,548.32	1,656,722.29	530,651.17	16,465,921.78	100.00	142,527,584.04	158,993,505.82	100.00	54.64
Total	1,588	14,278,548.32	1,656,722.29	530,651.17	16,465,921.78		142,527,584.04	158,993,505.82		