

Brief report

Date: 02/28/2019
 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	Without optional redemption *	Average life	Years	1.50	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Final Maturity	Years	Date	06/17/2020	03/17/2020	03/17/2020	12/17/2019	12/17/2019	12/17/2019	09/17/2019	09/17/2019	09/17/2019	09/17/2019	09/17/2019
Series A3	Without optional redemption *	Average life	Years	1.50	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Final Maturity	Years	Date	06/17/2020	03/17/2020	03/17/2020	12/17/2019	12/17/2019	12/17/2019	09/17/2019	09/17/2019	09/17/2019	09/17/2019	09/17/2019
Series A4	Without optional redemption *	Average life	Years	11.51	11.01	11.01	10.25	9.76	9.25	8.76	8.25	7.76	7.26	6.76
	Final Maturity	Years	Date	06/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	03/17/2028	09/17/2027	03/17/2027	09/17/2026	09/17/2026	09/17/2026
Series B	Without optional redemption *	Average life	Years	11.51	11.01	11.01	10.25	9.76	9.25	8.76	8.25	7.76	7.26	6.76
	Final Maturity	Years	Date	06/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	03/17/2028	09/17/2027	03/17/2027	09/17/2026	09/17/2026	09/17/2026
Series C	Without optional redemption *	Average life	Years	11.51	11.01	11.01	10.25	9.76	9.25	8.76	8.25	7.76	7.26	6.76
	Final Maturity	Years	Date	06/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	03/17/2028	09/17/2027	03/17/2027	09/17/2026	09/17/2026	09/17/2026

* 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	% CE	At issue date			
			% CE	Current	% CE	
Class A	88.53%	1,640,138,240.00	12.08%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	10.94%	202,638,240.00		48.00%	2,400,000,000.00	
Series A3	20.92%	387,500,000.00		7.75%	387,500,000.00	
Series A4	56.68%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	6.07%	112,500,000.00	6.01%	2.25%	112,500,000.00	2.80%
Series C	5.40%	100,000,000.00	0.61%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,852,638,240.00			5,000,000,000.00	
Reserve Fund	0.61%	11,283,495.72		0.80%	40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	49,527,147.24	-0.365%	
Servicer ppal collect not yet credited	10,346,644.01		
Servicer ints collect not yet credited	796,415.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.689%
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	22,607	35,077
Principal		
Principal outstanding	1,823,048,946.57	5,000,000,208.61
Average loan	80,640.91	142,543.55
Minimum	6.32	9,890.73
Maximum	339,914.80	510,476.96
Interest rate		
Weighted average (wac)	0.58%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	189	324
Minimum	03/31/2019	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.10%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	2.90%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.31%	0.28%	0.28%	0.29%
Annual Percentage Rate (CPR)	2.43%	3.69%	3.28%	3.26%	3.45%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	7.10		
10.01 - 20%	1.55	15.91	0.00	13.79
20.01 - 30%	4.70	25.80		
30.01 - 40%	10.54	35.79	0.01	37.07
40.01 - 50%	39.43	46.10	0.01	45.30
50.01 - 60%	35.20	53.74	0.04	54.12
60.01 - 70%	7.23	62.94	11.55	68.44
70.01 - 80%	0.36	74.71	65.25	75.57
80.01 - 90%	0.18	84.60	21.00	82.88
90.01 - 100%	0.14	93.65	2.14	94.44
100.01 - 110%	0.09	104.47		
110.01 - 120%	0.07	114.18		
120.01 - 130%	0.03	125.77		
Weighted average (WALTV)	47.78		76.67	
Minimum	0.00		12.61	
Maximum	213.73		99.25	

Geographic distribution		
	Current	At constitution date
Andalucía	16.36%	16.08%
Aragón	1.84%	1.83%
Asturias	1.53%	1.55%
Balearic Islands	4.27%	4.19%
Basque Country	2.48%	2.81%
Canary Islands	7.51%	7.16%
Cantabria	1.29%	1.27%
Castilla-La Mancha	3.54%	3.58%
Castilla-León	3.90%	3.94%
Catalonia	20.60%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.52%	1.48%
Galicia	4.11%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.41%	14.84%
Melilla	0.28%	0.36%
Murcia	2.39%	2.26%
Navarra	0.50%	0.59%
Valencia	12.67%	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	1,165	578,563.41	69,035.41	6,133.00	653,731.82	3.00	107,857,709.51	108,511,441.33	64.67	50.32
from > 1 to = 2 months	131	154,644.22	18,900.45	1,158.60	174,703.27	0.80	12,939,235.44	13,113,938.71	7.81	52.24
from > 2 to = 3 months	15	20,766.28	2,571.93	0.00	23,338.21	0.11	1,075,709.34	1,099,047.55	0.65	47.17
from > 3 to = 6 months	18	41,144.43	4,886.96	605.36	46,636.75	0.21	1,732,919.56	1,779,556.31	1.06	51.71
from > 6 to < 12 months	31	130,769.20	14,832.27	6,072.30	151,673.77	0.70	3,279,065.11	3,430,738.88	2.04	56.31
from = 12 to < 18 months	29	154,746.60	20,638.06	11,830.27	187,214.93	0.86	2,533,346.26	2,720,561.19	1.62	56.11
from = 18 to < 24 months	24	324,509.88	25,803.58	14,312.26	364,625.72	1.67	2,539,427.57	2,904,053.29	1.73	50.68
from ≥ 2 years	281	18,184,712.94	1,487,359.54	498,668.85	20,170,741.33	92.64	14,075,106.96	34,245,848.29	20.41	70.92
Subtotal	1,694	19,589,856.96	1,644,028.20	538,780.64	21,772,665.80	100.00	146,032,519.75	167,805,185.55	100.00	53.88
Total	1,694	19,589,856.96	1,644,028.20	538,780.64	21,772,665.80		146,032,519.75	167,805,185.55		

Additional information