

Brief report

Date: 03/31/2019  
 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	06/17/2019	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0314148018	03/26/2007 24,000	6,378.87 153,092,880.00 6.38%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 06/17/2019 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% 06/17/2019 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% 06/17/2019 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% 06/17/2019 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	0.2310% 06/17/2019 58.391667 Gross 47.297250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Casf B-sf B	BBB- Baa3 BBB	
Total			1,803,092,880.00 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		
				% 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	0.54	0.50	0.45	0.43	0.41	0.38	0.36	0.35		
	Final Maturity	Years	Date	10/02/2019	09/16/2019	08/31/2019	08/22/2019	08/14/2019	08/05/2019	07/27/2019	07/22/2019		
Series A3	With optional redemption *	Average life	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.50		
	Final Maturity	Years	Date	03/17/2020	03/17/2020	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	09/17/2019		
Series A4	With optional redemption *	Average life	Years	0.54	0.50	0.45	0.43	0.41	0.38	0.36	0.35		
	Final Maturity	Years	Date	10/02/2019	09/16/2019	08/31/2019	08/22/2019	08/14/2019	08/05/2019	07/27/2019	07/22/2019		
Series B	With optional redemption *	Average life	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.50		
	Final Maturity	Years	Date	03/17/2020	03/17/2020	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	09/17/2019		
Series C	With optional redemption *	Average life	Years	2.55	2.30	2.09	1.92	1.77	1.64	1.53	1.43		
	Final Maturity	Years	Date	10/04/2021	07/04/2021	04/20/2021	02/14/2021	12/21/2020	11/04/2020	09/26/2020	08/21/2020		
Series A2	Without optional redemption *	Average life	Years	4.00	3.75	3.25	3.00	2.75	2.50	2.25	2.25		
	Final Maturity	Years	Date	03/17/2023	12/17/2022	06/17/2022	03/17/2022	12/17/2021	11/04/2021	09/17/2021	06/17/2021		
Series A3	Without optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.51	8.00	7.51		
	Final Maturity	Years	Date	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 A4	Without optional redemption *	Average life	Years	8.93	8.38	7.87	7.40	6.97	6.57	6.20	5.87		
	Final Maturity	Years	Date	02/19/2028	08/02/2027	01/28/2027	08/09/2026	03/04/2026	10/10/2025	05/29/2025	01/26/2025		
Series B	Without optional redemption *	Average life	Years	14.76	14.26	13.76	13.26	12.76	12.26	11.76	11.26		
	Final Maturity	Years	Date	12/17/2033	06/17/2033	12/17/2032	06/17/2032	12/17/2031	06/17/2031	12/17/2030	06/17/2030		
Series C	Without optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.51	8.00	7.51		
	Final Maturity	Years	Date	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 A2	Without optional redemption *	Average life	Years	15.62	15.24	14.83	14.39	13.94	13.47	12.98	12.51		
	Final Maturity	Years	Date	10/27/2034	06/09/2034	01/09/2034	08/05/2033	02/19/2033	03/08/2032	09/15/2031	09/15/2031		
Series A3	Without optional redemption *	Average life	Years	16.51	16.26	15.76	15.51	15.26	14.76	14.26	14.01		
	Final Maturity	Years	Date	09/17/2035	06/17/2035	12/17/2034	09/17/2034	06/17/2034	12/17/2033	06/17/2033	03/17/2033		
Series A4	Without optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.51	8.00	7.51		
	Final Maturity	Years	Date	06/17/2030	12/17/2029	03/17/2029	09/16/2028	03/16/2028	09/17/2027	03/17/2027	09/16/2026		
Series B	Without optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.51	8.00	7.51		
	Final Maturity	Years	Date	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	19.84	19.20	18.64	18.11	17.62	17.16	16.72	16.29		
	Final Maturity	Years	Date	01/12/2039	05/26/2038	10/31/2037	04/21/2037	10/26/2036	05/10/2036	12/01/2035	06/27/2035		
Issue of Bonds	Without optional redemption *	Average life	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		
	Final Maturity	Years	Date	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046		

\* 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	88.21%	1,590,592,880.00	12.53%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00	19.00%		950,000,000.00	
Series A2	8.49%	153,092,880.00	48.00%		2,400,000,000.00	
Series A3	21.49%	387,500,000.00	7.75%		387,500,000.00	
Series A4	58.23%	1,050,000,000.00	21.00%		1,050,000,000.00	
Series B	6.24%	112,500,000.00	6.29%	2.25%	112,500,000.00	2.80%
Series C	5.55%	100,000,000.00	0.74%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,803,092,880.00			5,000,000,000.00	
Reserve Fund	0.74%	13,273,199.16	0.80%		40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,621,868.14	-0.368%	
Servicer ppal collect not yet credited	10,673,806.88		
Servicer ints collect not yet credited	800,086.42		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.691%
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	22,522	35,077	
Principal			
Principal outstanding	1,807,175,833.78	5,000,000,208.61	
Average loan	80,240.47	142,543.55	
Minimum	57.43	9,890.73	
Maximum	338,968.06	510,476.96	
Interest rate			
Weighted average (wac)	0.59%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	188	324	
Minimum	04/30/2019	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%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.41	7.10		
10.01 - 20%	1.58	15.93	0.00	13.79
20.01 - 30%	4.89	25.80		
30.01 - 40%	10.69	35.82	0.01	37.07
40.01 - 50%	40.42	46.06	0.01	45.30
50.01 - 60%	34.25	53.74	0.04	54.12
60.01 - 70%	6.84	62.92	11.55	68.44
70.01 - 80%	0.37	74.68	65.25	75.57
80.01 - 90%	0.18	84.52	21.00	82.88
90.01 - 100%	0.14	93.35	2.14	94.44
100.01 - 110%	0.09	104.18		
110.01 - 120%	0.07	113.82		
120.01 - 130%	0.03	125.34		
Weighted average (WALTV)	47.56		76.67	
Minimum	0.02		12.61	
Maximum	213.14		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.27%	0.29%	0.27%	0.29%
Annual Percentage Rate (CPR)	3.40%	3.24%	3.42%	3.23%	3.45%

Geographic distribution		
	Current	At constitution date
Andalucía	16.36%	16.08%
Aragón	1.83%	1.83%
Asturias	1.52%	1.55%
Balearic Islands	4.25%	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	3.90%	3.94%
Catalonia	20.61%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.52%	1.48%
Galicia	4.11%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.37%	14.84%
Melilla	0.28%	0.36%
Murcia	2.39%	2.26%
Navarra	0.50%	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	%				
<i>Delinquencies</i>										
Up to 1 month	1,252	658,881.00	73,582.64	6,072.00	738,535.64	3.42	115,924,926.67	116,663,462.31	66.55	50.29
from > 1 to = 2 months	139	162,571.07	18,167.07	1,455.82	182,193.96	0.84	12,956,586.43	13,138,780.39	7.50	50.87
from > 2 to = 3 months	12	16,373.78	2,316.36	0.00	18,690.14	0.09	1,016,307.47	1,034,997.61	0.59	47.15
from > 3 to = 6 months	22	47,508.21	6,391.54	165.15	54,064.90	0.25	1,916,965.79	1,971,030.69	1.12	49.09
from > 6 to < 12 months	19	73,827.29	9,721.65	4,260.61	87,809.55	0.41	1,821,367.38	1,909,176.93	1.09	56.48
from = 12 to < 18 months	39	226,570.72	28,174.03	13,806.38	268,551.13	1.25	3,692,265.24	3,960,816.37	2.26	57.36
from = 18 to < 24 months	16	213,431.72	17,497.45	9,006.41	239,935.58	1.11	1,661,347.51	1,901,283.09	1.08	49.59
from ≥ 2 years	284	17,996,320.07	1,487,511.09	492,645.52	19,976,476.68	92.63	14,732,788.65	34,709,265.33	19.80	70.41
Subtotal	1,783	19,395,483.86	1,643,361.83	527,411.89	21,566,257.58	100.00	153,722,555.14	175,288,812.72	100.00	53.54
Total	1,783	19,395,483.86	1,643,361.83	527,411.89	21,566,257.58		153,722,555.14	175,288,812.72		