

Brief report
Date: 10/31/2018
Currency: EUR

Issued securities: Asset-Backed Bonds
Constitution date

07/23/2007

VAT Reg. no.

V85172252

Management Company

Europea de Titulización, S.G.F.T

Originator

BBVA

Servicer

BBVA

Lead Managers

BBVA

ABN AMRO

Citigroup

HSBC

Bond Underwriters and Placement Agents

BBVA

ABN AMRO

Citigroup

HSBC

Bancaja

Barclays

IXIS CIB

RBS

Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Start-up Loan

BBVA

Swap

BBVA

Assets Custodian

BBVA

Fund Auditor

KPMG Auditores

Subordinated Loan

BBVA

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	31,591.99 379,103,880.00 31.59%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 11/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2018 "Pass-Through"	CCCSf B1	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	64,337.01 383,126,894.55 64.34%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 11/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCSf B1	AAA Aaa
Series A3 ES0314149024	07/26/2007 9,600	0.00 0.00 0.00%	100,000.00 960,000,000.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 11/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	Amortized		AAA Aaa
Series A3a ES0314149057	04/16/2012 7,200	54,253.43 390,624,696.00 57.36%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 11/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Aa1	n.c. n.c.
Series A3b ES0314149065	04/16/2012 1,440	94,587.66 136,206,230.40 100.00%	94,587.66 136,206,230.40	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 11/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A1	n.c. n.c.
Series A3c ES0314149073	04/16/2012 672	94,587.66 63,562,907.52 100.00%	94,587.66 63,562,907.52	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 11/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ba2	n.c. n.c.
Series A3d ES0314149081	04/16/2012 288	94,587.66 27,241,246.08 100.00%	94,587.66 27,241,246.08	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 11/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Caa1sf	n.c. n.c.
Series B ES0314149032	07/26/2007 1,560	100,000.00 156,000,000.00 100.00%	100,000.00 156,000,000.00	Floating 3-M Euribor+0.550% 20.Feb/May/Aug/Nov	0.2310% 11/20/2018 59.033333 Gross 47.817000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Csf	A+ A1
Series C ES0314149040	07/26/2007 885	100,000.00 88,500,000.00 100.00%	100,000.00 88,500,000.00	Floating 3-M Euribor+0.850% 20.Feb/May/Aug/Nov	0.5310% 11/20/2018 135.700000 Gross 109.917000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Csf	BBB+ Baa3
Total		1,624,365,854.55	3,000,000,000.00						

* On April 16, 2012, the Management Company amended the Fund's Deed of Constitution for the purpose of splitting Series A3 into four new Series A3a, A3b, A3c and A3d.

Additional information

Brief report

Date: 10/31/2018
 Currency: EUR

Constitution date
 07/23/2007

VAT Reg. no.
 V85172252

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Load Managers
 BBVA
 ABN AMRO
 Citigroup
 HSBC

Bond Underwriters and Placement Agents
 BBVA
 ABN AMRO
 Citigroup
 HSBC
 Bancaja
 Barclays
 IXIS CIB
 RBS

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditor
 KPMG Auditores

Subordinated Loan
 BBVA

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
		% 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 A1	With optional redemption *	Average life	Years	9.08	8.22	7.46	6.81	6.23	5.74	5.30	4.92	
			Date	09/17/2027	11/06/2026	02/01/2026	06/09/2025	11/09/2024	05/16/2024	12/07/2023	07/21/2023	07/21/2023
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	11.26
	Without optional redemption *	Average life	Years	9.09	8.23	7.47	6.82	6.24	5.75	5.31	4.93	4.93
			Date	09/19/2027	11/09/2026	02/04/2026	06/12/2025	11/13/2024	05/19/2024	12/10/2023	07/24/2023	07/24/2023
		Final Maturity	Years	18.52	17.76	16.52	15.26	14.26	13.26	12.51	11.51	11.51
Series A2	With optional redemption *	Average life	Years	9.08	8.22	7.46	6.81	6.23	5.74	5.30	4.92	
			Date	09/17/2027	11/06/2026	02/01/2026	06/09/2025	11/09/2024	05/16/2024	12/07/2023	07/21/2023	07/21/2023
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	11.26
	Without optional redemption *	Average life	Years	9.13	8.26	7.50	6.85	6.28	5.78	5.35	4.96	4.96
			Date	02/20/2037	05/20/2036	02/20/2035	11/20/2033	11/20/2032	11/20/2031	02/20/2031	02/20/2030	02/20/2030
		Final Maturity	Years	19.27	18.01	17.01	16.01	14.76	13.76	13.01	12.26	12.26
Series A3a	With optional redemption *	Average life	Years	5.50	4.82	4.28	3.83	3.47	3.16	2.90	2.67	
			Date	02/15/2024	06/14/2023	11/28/2022	06/19/2022	02/05/2022	10/15/2021	07/12/2021	04/21/2021	04/21/2021
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	7.01	6.26	6.01	6.01
	Without optional redemption *	Average life	Years	5.50	4.82	4.28	3.83	3.47	3.16	2.90	2.67	2.67
			Date	02/15/2024	06/14/2023	11/28/2022	06/19/2022	02/05/2022	10/15/2021	07/12/2021	04/21/2021	04/21/2021
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	7.01	6.26	6.01	6.01
Series A3b	With optional redemption *	Average life	Years	13.65	12.43	11.34	10.37	9.51	8.76	8.10	7.51	
			Date	04/11/2032	01/22/2031	12/19/2029	12/28/2028	02/20/2028	05/21/2027	09/21/2026	02/21/2026	02/21/2026
		Final Maturity	Years	16.26	15.01	13.76	12.76	11.76	10.76	10.01	9.51	9.51
	Without optional redemption *	Average life	Years	13.65	12.43	11.34	10.37	9.51	8.76	8.10	7.51	7.51
			Date	04/11/2032	01/22/2031	12/19/2029	12/28/2028	02/20/2028	05/21/2027	09/21/2026	02/21/2026	02/21/2026
		Final Maturity	Years	16.26	15.01	13.76	12.76	11.76	10.76	10.01	9.51	9.51
Series A3c	With optional redemption *	Average life	Years	17.40	16.20	15.03	13.96	12.93	12.06	11.21	10.48	
			Date	01/09/2036	10/29/2034	08/25/2033	08/01/2032	07/22/2031	09/08/2030	11/03/2029	02/07/2029	02/07/2029
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	11.26
	Without optional redemption *	Average life	Years	17.72	16.37	15.25	14.13	13.22	12.26	11.49	10.73	10.73
			Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030	08/20/2029	08/20/2029
		Final Maturity	Years	19.76	18.27	17.26	16.26	15.01	14.26	13.26	12.51	12.51
Series A3d	With optional redemption *	Average life	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	
			Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030	11/20/2029	11/20/2029
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	11.26
	Without optional redemption *	Average life	Years	20.32	18.62	17.58	16.48	15.45	14.48	13.56	12.75	12.75
			Date	12/11/2038	03/29/2037	03/13/2036	02/08/2035	01/27/2034	02/07/2033	03/09/2032	05/19/2031	05/19/2031
		Final Maturity	Years	20.76	19.01	18.25	16.76	15.76	14.76	14.01	13.01	13.01
Series B	With optional redemption *	Average life	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	
			Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030	11/20/2029	11/20/2029
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	11.26
	Without optional redemption *	Average life	Years	23.58	22.09	20.64	19.37	18.19	17.13	16.18	15.30	15.30
			Date	03/12/2042	09/14/2040	04/07/2039	12/27/2037	10/24/2036	10/04/2035	10/20/2034	12/04/2033	12/04/2033
		Final Maturity	Years	26.77	25.52	24.27	23.02	21.76	20.52	19.27	18.27	18.27
Series C	With optional redemption *	Average life	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	
			Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030	11/20/2029	11/20/2029
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	11.26
	Without optional redemption *	Average life	Years	28.50	27.93	27.19	26.33	25.41	24.43	23.41	22.39	22.39
			Date	02/11/2047	07/17/2046	10/21/2045	12/10/2044	01/12/2044	01/19/2043	01/18/2042	01/04/2041	01/04/2041
		Final Maturity	Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03

* 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		At issue date		
		% CE		% CE	
Class A	84.95%	1,379,865,854.55	15.05%	93.83%	3,715,500,000.00
Series A1	23.34%	379,103,880.00	30.30%	1,200,000,000.00	
Series A2	23.59%	383,126,894.55	15.04%	595,500,000.00	
Series A3	0.00%	0.00	24.24%	960,000,000.00	
Series A3a	24.05%	390,624,696.00	18.18%	720,000,000.00	
Series A3b	8.39%	136,206,230.40	3.64%	144,000,000.00	
Series A3c	3.91%	63,562,907.52	1.70%	67,200,000.00	
Series A3d	1.68%	27,241,246.08	0.73%	28,800,000.00	
Series B	9.60%	156,000,000.00	5.45%	3.94%	156,000,000.00
Series C	5.45%	88,500,000.00	0.00%	2.23%	88,500,000.00
Issue of Bonds		1,624,365,854.55			3,960,000,000.00
Reserve Fund	0.00%	0.00	0.98%		39,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		43,656,930.75	0.000%
Servicer ppal collect not yet credited		4,449,162.21	
Servicer ints collect not yet credited		624,607.65	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.681%
Subordinated Loan S/T		0.00	0.00
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		0.00	0.00

Brief report
Date: 10/31/2018
Currency: EUR

Constitution date
 07/23/2007

VAT Reg. no.
 V85172252

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 ABN AMRO
 Citigroup
 HSBC

Bond Underwriters and Placement Agents

 BBVA
 ABN AMRO
 Citigroup
 HSBC
 Bancaja
 Barclays
 IXIS CIB
 RBS

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditor
 KPMG Auditores

Subordinated Loan
 BBVA

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	11,573	16,933	
Principal			
Principal outstanding	1,434,915,231.88	3,000,000,126.53	
Average loan	123,988.18	177,168.85	
Minimum	189.30	20,344.00	
Maximum	482,829.63	599,547.74	
Interest rate			
Weighted average (wac)	0.62%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	269	391	
Minimum	11/30/2018	12/31/2014	
Maximum	10/31/2056	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.24%	96.25%	
Mortgage Market: Banks	0.00%	0.13%	
Mortgage Market: All Institutions	1.76%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	6.96		
10.01 - 20%	0.35	16.22	0.00	16.95
20.01 - 30%	0.80	25.72	0.01	28.43
30.01 - 40%	1.96	35.97	0.03	35.88
40.01 - 50%	4.55	45.83	0.02	46.10
50.01 - 60%	20.88	55.64	0.04	55.00
60.01 - 70%	37.81	65.31	0.09	63.35
70.01 - 80%	30.52	74.76	14.60	79.64
80.01 - 90%	1.18	81.95	52.80	84.82
90.01 - 100%	0.26	94.47	32.40	95.68
100.01 - 110%	0.18	106.09		
110.01 - 120%	0.26	115.27		
120.01 - 130%	0.25	126.20		
Weighted average (WALTV)		65.74		87.52
Minimum		0.12		15.26
Maximum		246.28		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.13%	0.13%	0.15%	0.18%
Annual Percentage Rate (CPR)	1.36%	1.57%	1.50%	1.75%	2.18%

Geographic distribution		
	Current	At constitution date
Andalucía	17.25%	15.73%
Aragón	1.90%	1.88%
Asturias	1.32%	1.26%
Balearic Islands	3.36%	3.61%
Basque Country	4.33%	4.08%
Canary Islands	4.60%	4.57%
Cantabria	1.25%	1.12%
Castilla-La Mancha	3.84%	3.92%
Castilla-León	3.80%	3.65%
Catalonia	22.11%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.29%	1.21%
Galicia	3.69%	3.33%
La Rioja	0.56%	0.56%
Madrid	14.03%	14.48%
Melilla	0.48%	0.53%
Murcia	2.34%	2.26%
Navarra	0.94%	0.88%
Valencia	12.43%	12.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	841	397,586.83	73,129.77	0.00	470,716.60	1.87	111,390,765.14	111,861,481.74	62.37	67.63
from > 1 to = 2 months	94	102,871.46	18,891.04	0.00	121,762.50	0.48	12,412,619.32	12,534,381.82	6.99	71.93
from > 2 to = 3 months	10	18,107.13	5,735.90	0.00	23,843.03	0.09	1,871,421.38	1,895,264.41	1.06	72.94
from > 3 to = 6 months	10	18,946.92	4,010.26	1,481.20	24,438.38	0.10	1,213,334.29	1,237,772.67	0.69	72.25
from > 6 to < 12 months	34	132,012.05	19,541.72	12,242.64	163,796.41	0.65	3,799,702.58	3,963,498.99	2.21	68.29
from = 12 to < 18 months	23	145,437.95	24,053.56	14,761.42	184,252.93	0.73	2,641,720.10	2,825,973.03	1.58	72.18
from = 18 to < 24 months	21	402,087.00	30,219.15	12,490.74	444,796.89	1.76	2,563,945.82	3,008,742.71	1.88	76.04
from ≥ 2 years	254	21,067,963.63	2,121,748.19	584,276.36	23,793,988.18	94.32	18,234,356.67	42,026,344.85	23.43	104.44
Subtotal	1,287	22,305,012.97	2,297,329.59	625,252.36	25,227,594.92	100.00	154,127,865.30	179,355,460.22	100.00	74.40
Total	1,287	22,305,012.97	2,297,329.59	625,252.36	25,227,594.92		154,127,865.30	179,355,460.22		