

Brief report

Date: 03/31/2017
 Currency: EUR

Date of constitution
 03/09/2007

VAT Reg. no.
 V64478373

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers

BBVA
 JP Morgan
 Natixis
 UBS Investment Bank

Bond Underwriters and Placement Agents

BBVA
 JP Morgan
 Natixis
 UBS Investment Bank

Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

Swap

Cecabank

Assets Custodian

BBVA

Fund Auditors

Deloitte

Start-up Loan

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 ES0345672002	03/09/2007 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct		01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	
Series A2 ES0345672010	03/09/2007 10,832	27,224.17 294,892,209.44 27.22%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 04/18/2017 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC B2 CCC	AAA Aaa AAA
Series A3 ES0345672028	03/09/2007 2,000	45,820.29 91,640,580.00 45.82%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	0.0000% 04/18/2017 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC B2 CCC	AAA Aaa AAA
Series B ES0345672036	03/09/2007 528	100,000.00 52,800,000.00 100.00%	100,000.00 52,800,000.00	Floating 3-M Euribor+0.260% 15.Jan/Apr/Jul/Oct	0.0000% 04/18/2017 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CC C D	A+ Aa2 A
Series C ES0345672044	03/09/2007 640	100,000.00 64,000,000.00 100.00%	100,000.00 64,000,000.00	Floating 3-M Euribor+0.500% 15.Jan/Apr/Jul/Oct	0.1730% 04/18/2017 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CC C D	BBB Baa2 BBB
Series D ES0345672051	03/09/2007 280	100,000.00 28,000,000.00 100.00%	100,000.00 28,000,000.00	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	4.1730% 04/18/2017 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 CCC-
Total		531,332,789.44	1,628,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2	With optional redemption *	Average life	Years	5.97	5.44	4.97	4.53	4.20	3.90	3.68	3.42		
		Final Maturity	Years	01/03/2023	06/26/2022	01/04/2022	07/28/2021	03/29/2021	12/07/2020	09/21/2020	06/15/2020		
	Without optional redemption *	Average life	Years	6.90	6.06	5.59	5.17	4.80	4.48	4.19	3.93		
		Final Maturity	Years	08/22/2023	02/06/2023	08/17/2022	03/18/2022	11/04/2021	07/08/2021	03/25/2021	12/21/2020		
	Series A3	With optional redemption *	Average life	Years	5.97	5.44	4.97	4.53	4.20	3.90	3.68	3.42	
			Final Maturity	Years	01/03/2023	06/26/2022	01/04/2022	07/28/2021	03/29/2021	12/07/2020	09/21/2020	06/15/2020	
Without optional redemption *		Average life	Years	6.90	6.06	5.59	5.17	4.80	4.48	4.19	3.93		
		Final Maturity	Years	08/22/2023	02/06/2023	08/17/2022	03/18/2022	11/04/2021	07/08/2021	03/25/2021	12/21/2020		
Series B		With optional redemption *	Average life	Years	9.50	8.75	8.00	7.25	6.75	6.25	6.00	5.50	
			Final Maturity	Years	07/15/2026	10/15/2025	01/15/2025	04/15/2024	10/15/2023	04/15/2023	01/15/2023	07/15/2022	
	Without optional redemption *	Average life	Years	15.43	14.73	14.02	13.32	12.64	11.99	11.37	10.79		
		Final Maturity	Years	06/19/2032	10/05/2031	01/19/2031	05/09/2030	09/04/2029	01/09/2029	05/28/2028	10/28/2027		
	Series C	With optional redemption *	Average life	Years	9.50	8.75	8.00	7.25	6.75	6.25	6.00	5.50	
			Final Maturity	Years	07/15/2026	10/15/2025	01/15/2025	04/15/2024	10/15/2023	04/15/2023	01/15/2023	07/15/2022	
Without optional redemption *		Average life	Years	20.18	19.52	18.87	18.24	17.63	17.02	16.43	15.85		
		Final Maturity	Years	03/19/2037	07/18/2036	11/26/2035	04/10/2035	08/28/2034	01/19/2034	06/16/2033	11/17/2032		
Series D		With optional redemption *	Average life	Years	9.50	8.75	8.00	7.25	6.75	6.25	6.00	5.50	
			Final Maturity	Years	07/15/2026	10/15/2025	01/15/2025	04/15/2024	10/15/2023	04/15/2023	01/15/2023	07/15/2022	
	Without optional redemption *	Average life	Years	29.76	29.76	29.76	29.76	29.76	29.76	29.76	29.76		
		Final Maturity	Years	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046		

* 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		% CE	
Class A	72.75%	386,532,789.44	23.21%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	55.50%	294,892,209.44		66.54%	1,083,200,000.00	
Series A3	17.25%	91,640,580.00		12.29%	200,000,000.00	
Series B	9.94%	52,800,000.00	12.72%	3.24%	52,800,000.00	5.75%
Series C	12.05%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	5.27%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		531,332,789.44			1,628,000,000.00	
Reserve Fund	0.00%	113.32		1.75%	28,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,888,376.74	-0.350%	
Servicer ppal collect not yet credited	1,414,467.96		
Servicer ints collect not yet credited	304,566.73		
Liabilities	Available	Balance	Interest
Start-up Loan	334,503.24	0.000%	

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Start-up Loan
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	3,917	10,635
Principal		
Principal outstanding	354,075,195.30	1,600,000,049.35
Average loan	90,394.48	150,446.64
Minimum	234.66	15,043.34
Maximum	848,362.80	1,562,669.08
Interest rate		
Weighted average (wac)	1.30%	4.21%
Minimum	0.11%	0.00%
Maximum	3.45%	5.94%
Final maturity		
Weighted average (WARM) (months)	223	337
Minimum	04/30/2017	12/31/2008
Maximum	12/31/2046	10/31/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.12%
1-year EURIBOR/MIBOR (Mortgage Market)	67.28%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.72%	21.33%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.38	6.84	0.30	7.24
10.01 - 20%	3.69	15.66	1.53	15.76
20.01 - 30%	6.25	25.17	2.33	25.23
30.01 - 40%	6.88	35.10	3.25	35.05
40.01 - 50%	8.20	45.04	4.41	45.23
50.01 - 60%	8.20	54.92	4.95	55.08
60.01 - 70%	9.88	65.46	6.45	65.43
70.01 - 80%	9.59	75.15	10.15	75.67
80.01 - 90%	14.86	84.76	13.53	86.31
90.01 - 100%	11.63	94.70	53.09	96.74
100.01 - 110%	8.37	104.62		
110.01 - 120%	4.59	114.45		
120.01 - 130%	2.73	124.26		
Weighted average (WALTV)	72.95		81.66	
Minimum	0.08		0.09	
Maximum	181.24		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.21%	0.20%	0.22%	0.54%
Annual Percentage Rate (CPR)	2.91%	2.49%	2.41%	2.62%	6.25%

Geographic distribution		
	Current	At constitution date
Andalucía	2.31%	1.89%
Aragón	0.72%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.63%	0.43%
Basque Country	0.22%	0.25%
Canary Islands	0.45%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.94%	0.80%
Castilla-León	1.38%	0.92%
Catalonia	71.43%	70.19%
Extremadura	0.52%	0.25%
Galicia	0.78%	0.56%
La Rioja	0.09%	0.05%
Madrid	10.97%	12.33%
Murcia	1.44%	2.34%
Navarra	0.66%	0.82%
Valencia	7.40%	7.62%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	652	315,350.00	83,747.22	1,157.60	400,254.82	43.26	66,886,521.76	67,286,776.58	83.15	33.70
from > 1 to ≤ 2 months	50	68,309.96	17,827.55	0.00	86,137.51	9.31	5,988,547.14	6,074,684.65	7.51	70.11
from > 2 to ≤ 3 months	4	4,751.26	1,066.34	1,163.47	6,981.07	0.75	309,278.11	316,259.18	0.39	47.36
from > 3 to ≤ 6 months	13	43,021.52	16,117.70	912.80	60,052.02	6.49	2,061,491.45	2,121,543.47	2.62	86.42
from > 6 to < 12 months	20	117,766.81	19,295.36	4,285.22	141,347.39	15.28	1,888,577.38	2,029,924.77	2.51	44.66
from ≥ 12 to < 18 months	26	168,712.56	53,622.07	8,124.62	230,459.25	24.91	2,864,351.71	3,094,810.96	3.82	78.03
Subtotal	765	717,912.11	191,676.24	15,643.71	925,232.06	100.00	79,998,767.55	80,923,999.61	100.00	36.79
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	765	717,912.11	191,676.24	15,643.71	925,232.06		79,998,767.55	80,923,999.61		36.79