

Brief report

Date: 08/31/2017  
 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

BBVA

Assets Custodian

BBVA

Fund Auditors

Deloitte

Start-up Loan

BBVA

Issued securities: Asset-Backed Bonds

Bonds issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
			Current	Original						Current Original
Series A1	ES0345672002	03/09/2007	0.00	100,000.00	Floating	3-M Euribor+0.040%	0.0000%	01/15/2050	Amortized	AAA
			2,000	200,000,000.00		15.Jan/Apr/Jul/Oct		Quarterly		Aaa
			0.00%					15.Jan/Apr/Jul/Oct		AAA
Series A2	ES0345672010	03/09/2007	25,646.03	100,000.00	Floating	3-M Euribor+0.130%	0.0000%	01/15/2050	"Pass-Through" Secuential / Pro rata under certain circumstances	CCC AAA
			277,797,796.96	1,083,200,000.00		15.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly		Aaa
			25.65%				0.000000 Net	15.Jan/Apr/Jul/Oct		AAA
Series A3	ES0345672028	03/09/2007	43,164.16	100,000.00	Floating	3-M Euribor+0.160%	0.0000%	01/15/2050	"Pass-Through" Secuential / Pro rata under certain circumstances	CCC AAA
			86,328,320.00	200,000,000.00		15.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly		Aaa
			43.16%				0.000000 Net	15.Jan/Apr/Jul/Oct		AAA
Series B	ES0345672036	03/09/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.260%	0.0000%	01/15/2050	"Pass-Through" Secuential / Pro rata under certain circumstances	CC A+ Aa2
			52,800,000.00	52,800,000.00		15.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly		C A
			100.00%				0.000000 Net	15.Jan/Apr/Jul/Oct		D
Series C	ES0345672044	03/09/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1690%	01/15/2050	"Pass-Through" Secuential / Pro rata under certain circumstances	CC Baa2
			64,000,000.00	64,000,000.00		15.Jan/Apr/Jul/Oct	42.719444 Gross	Quarterly		C BBB
			100.00%				34.602750 Net	15.Jan/Apr/Jul/Oct		D
Series D	ES0345672051	03/09/2007	100,000.00	100,000.00	Floating	3-M Euribor+4.500%	4.1690%	01/15/2050	Due to Cash Reserve reduction	C CCC
			28,000,000.00	28,000,000.00		15.Jan/Apr/Jul/Oct	1,053.830556 Gross	Quarterly		C Caa3
			100.00%				853.602750 Net	15.Jan/Apr/Jul/Oct		D CCC-
Total			508,926,116.96	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)									
				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	5.62	5.10	4.64	4.28	3.96	3.65	3.45	3.18		
		Final Maturity	Years	02/26/2023	08/23/2022	03/05/2022	10/27/2021	06/30/2021	03/11/2021	12/27/2020	09/20/2020		
	Without optional redemption *	Average life	Years	6.33	5.81	5.36	4.96	4.60	4.29	4.01	3.76		
		Final Maturity	Years	11/13/2023	05/09/2023	11/23/2022	06/30/2022	02/20/2022	10/29/2021	07/19/2021	04/20/2021		
	Series A3	With optional redemption *	Average life	Years	5.62	5.10	4.64	4.28	3.96	3.65	3.45	3.18	
			Final Maturity	Years	02/26/2023	08/23/2022	03/05/2022	10/27/2021	06/30/2021	03/11/2021	12/27/2020	09/20/2020	
Without optional redemption *		Average life	Years	6.33	5.81	5.36	4.96	4.60	4.29	4.01	3.76		
		Final Maturity	Years	11/13/2023	05/09/2023	11/23/2022	06/30/2022	02/20/2022	10/29/2021	07/19/2021	04/20/2021		
Series B		With optional redemption *	Average life	Years	8.75	8.00	7.25	6.75	6.25	5.75	5.50	5.00	
			Final Maturity	Years	04/15/2026	07/15/2025	10/15/2024	04/15/2024	10/15/2023	04/15/2023	01/15/2023	07/15/2022	
	Without optional redemption *	Average life	Years	14.86	14.17	13.49	12.81	12.15	11.53	10.93	10.37		
		Final Maturity	Years	05/23/2032	09/14/2031	01/07/2031	05/05/2030	09/08/2029	01/22/2029	06/18/2028	11/25/2027		
	Series C	With optional redemption *	Average life	Years	8.75	8.00	7.25	6.75	6.25	5.75	5.50	5.00	
			Final Maturity	Years	04/14/2026	07/15/2025	10/15/2024	04/14/2024	10/15/2023	04/15/2023	01/15/2023	07/15/2022	
Without optional redemption *		Average life	Years	13.64	12.97	12.30	11.64	11.00	10.40	9.80	9.20		
		Final Maturity	Years	03/04/2037	07/08/2036	11/20/2035	04/10/2035	09/01/2034	01/29/2034	07/01/2033	12/07/2032		
Series D		With optional redemption *	Average life	Years	8.75	8.00	7.25	6.75	6.25	5.75	5.50	5.00	
			Final Maturity	Years	04/15/2026	07/15/2025	10/15/2024	04/15/2024	10/15/2023	04/15/2023	01/15/2023	07/15/2022	
	Without optional redemption *	Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27		
		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)					
	Current		At issue date		
		% CE		% CE	
Class A	71.55%	364,126,116.96	24.29%	91.11%	1,483,200,000.00
Series A1	0.00%	0.00		12.29%	200,000,000.00
Series A2	54.59%	277,797,796.96		66.54%	1,083,200,000.00
Series A3	16.96%	86,328,320.00		12.29%	200,000,000.00
Series B	10.37%	52,800,000.00	13.31%	3.24%	52,800,000.00
Series C	12.58%	64,000,000.00	0.00%	3.93%	64,000,000.00
Series D	5.50%	28,000,000.00		1.72%	28,000,000.00
Issue of Bonds		508,926,116.96			1,628,000,000.00
Reserve Fund	8.26%	0.00		1.75%	28,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,392,512.33	-0.356%	
Servicer ppal collect not yet credited	1,533,674.92		
Servicer ints collect not yet credited	304,099.24		
Liabilities	Available	Balance	Interest
Start-up Loan		334,503.24	0.000%

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	3,798	10,635
Principal		
Principal outstanding	336,285,593.22	1,600,000,049.35
Average loan	88,542.81	150,446.64
Minimum	144.76	15,043.34
Maximum	829,585.46	1,562,669.08
Interest rate		
Weighted average (wac)	1.27%	4.21%
Minimum	0.11%	0.00%
Maximum	3.35%	5.94%
Final maturity		
Weighted average (WARM) (months)	219	337
Minimum	09/30/2017	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)	67.39%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.61%	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%	1.48	6.71	0.30	7.24
10.01 - 20%	4.03	15.73	1.53	15.76
20.01 - 30%	6.40	25.19	2.33	25.23
30.01 - 40%	6.93	35.02	3.25	35.05
40.01 - 50%	8.80	44.90	4.41	45.23
50.01 - 60%	8.62	55.12	4.95	55.08
60.01 - 70%	9.72	65.05	6.45	65.43
70.01 - 80%	12.22	75.47	10.15	75.67
80.01 - 90%	15.49	85.03	13.53	86.31
90.01 - 100%	10.54	94.68	53.09	96.74
100.01 - 110%	6.88	104.52		
110.01 - 120%	3.63	114.46		
120.01 - 130%	2.34	124.49		
Weighted average (WALTV)	70.62		81.66	
Minimum	0.08		0.09	
Maximum	202.89		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.33%	0.32%	0.25%	0.53%
Annual Percentage Rate (CPR)	2.76%	3.89%	3.79%	2.91%	6.16%

Geographic distribution		
	Current	At constitution date
Andalucía	2.37%	1.89%
Aragón	0.70%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.59%	0.43%
Basque Country	0.18%	0.25%
Canary Islands	0.46%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.95%	0.86%
Castilla-León	1.42%	0.92%
Catalonia	71.20%	70.19%
Extremadura	0.50%	0.25%
Galicia	0.76%	0.56%
La Rioja	0.09%	0.05%
Madrid	11.03%	12.33%
Murcia	1.45%	2.34%
Navarra	0.68%	0.82%
Valencia	7.55%	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	591	275,300.21	71,846.44	1,153.57	348,300.22	48.44	58,916,153.60	59,264,453.82	85.41	31.04
from > 1 to ≤ 2 months	45	65,889.47	17,087.49	0.00	82,976.96	11.54	5,492,558.66	5,575,535.62	8.04	64.75
from > 3 to ≤ 6 months	9	20,911.11	5,727.27	88.72	26,727.10	3.72	869,943.64	896,670.74	1.29	67.36
from > 6 to < 12 months	13	73,210.10	17,724.76	2,478.90	93,413.76	12.99	1,787,050.03	1,880,463.79	2.71	77.68
from ≥ 12 to < 18 months	16	137,885.68	22,997.25	6,766.69	167,649.62	23.31	1,603,235.47	1,770,885.09	2.55	68.93
Subtotal	674	573,196.57	135,383.21	10,487.88	719,067.66	100.00	68,668,941.40	69,388,009.06	100.00	33.70
<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	674	573,196.57	135,383.21	10,487.88	719,067.66		68,668,941.40	69,388,009.06		33.70