

Brief report

Date: 12/31/2017  
 Currency: EUR

Date of constitution  
 03/09/2007

VAT Reg. no.  
 V64478373

Management Company  
 Europa 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		FITC / MOOD / SPOO
			Current	Original						Current	Original
Series A1	ES0345672002	03/09/2007	0.00	100,000.00	Floating	3-M Euribor+0.040%		01/15/2050	Amortized	AAA	AAA
			2,000	200,000,000.00		15.Jan/Apr/Jul/Oct		15.Jan/Apr/Jul/Oct		Aaa	AAA
			0.00%							AAA	AAA
Series A2	ES0345672010	03/09/2007	24,771.60	100,000.00	Floating	3-M Euribor+0.130%	0.0000%	01/15/2050	"Pass-Through"	CCC	AAA
			10,832	1,083,200,000.00		15.Jan/Apr/Jul/Oct	0.000000 Gross	15.Jan/Apr/Jul/Oct	Secutorial /	B2	Aaa
			24.77%				0.000000 Net		Pro rata under	CCC	AAA
									certain		
									circumstances		
Series A3	ES0345672028	03/09/2007	41,692.43	100,000.00	Floating	3-M Euribor+0.160%	0.0000%	01/15/2050	"Pass-Through"	CCC	AAA
			2,000	200,000,000.00		15.Jan/Apr/Jul/Oct	0.000000 Gross	15.Jan/Apr/Jul/Oct	Secutorial /	B2	Aaa
			41.69%				0.000000 Net		Pro rata under	CCC	AAA
									certain		
									circumstances		
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"	CC	A+ Aa2
			528	52,800,000.00		15.Jan/Apr/Jul/Oct	0.000000 Gross	15.Jan/Apr/Jul/Oct	Secutorial /	C	A
			100.00%				0.000000 Net		Pro rata under	D	
									certain		
									circumstances		
Series C	ES0345672044	03/09/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.1710%	01/15/2050	"Pass-Through"	CC	BBB
			640	64,000,000.00		15.Jan/Apr/Jul/Oct	0.000000 Gross	15.Jan/Apr/Jul/Oct	Secutorial /	C	Baa2
			100.00%				0.000000 Net		Pro rata under	D	BBB
									certain		
									circumstances		
Series D	ES0345672051	03/09/2007	100,000.00	100,000.00	Floating	3-M Euribor+4.500%	4.1710%	01/15/2050	Due to Cash	C	CCC
			280	28,000,000.00		15.Jan/Apr/Jul/Oct	0.000000 Gross	15.Jan/Apr/Jul/Oct	Reserve reduction	C	Caa3
			100.00%				0.000000 Net			D	CCC-
Total			496,510,831.20	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	5.42	4.93	4.48	4.14	3.82	3.61	3.33	3.15		
		Final Maturity	Years	03/17/2023	09/18/2022	04/07/2022	12/03/2021	08/10/2021	05/23/2021	02/13/2021	12/09/2020		
	Without optional redemption *	Average life	Years	6.07	5.57	5.14	4.76	4.43	4.13	3.87	3.64		
		Final Maturity	Years	11/07/2023	05/12/2023	12/06/2022	07/20/2022	03/02/2022	12/02/2021	08/29/2021	06/04/2021		
	Series A3	With optional redemption *	Average life	Years	5.42	4.93	4.48	4.14	3.82	3.61	3.33	3.15	
			Final Maturity	Years	03/17/2023	09/18/2022	04/07/2022	12/03/2021	08/10/2021	05/23/2021	02/13/2021	12/09/2020	
Without optional redemption *		Average life	Years	6.07	5.57	5.14	4.76	4.43	4.13	3.87	3.64		
		Final Maturity	Years	11/07/2023	05/12/2023	12/06/2022	07/20/2022	03/02/2022	12/02/2021	08/29/2021	06/04/2021		
Series B		With optional redemption *	Average life	Years	8.50	7.75	7.00	6.50	6.00	5.75	5.25	5.00	
			Final Maturity	Years	04/15/2026	07/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022	
	Without optional redemption *	Average life	Years	14.32	13.63	12.95	12.29	11.65	11.04	10.46	9.92		
		Final Maturity	Years	02/08/2032	06/01/2031	09/25/2030	01/26/2030	06/07/2029	10/28/2028	03/31/2028	09/16/2027		
	Series C	With optional redemption *	Average life	Years	8.50	7.75	7.00	6.50	6.00	5.75	5.25	5.00	
			Final Maturity	Years	04/14/2026	07/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022	
Without optional redemption *		Average life	Years	13.20	18.56	17.93	17.33	16.73	16.15	15.58	15.03		
		Final Maturity	Years	12/22/2036	05/02/2036	09/17/2035	02/08/2035	07/06/2034	12/06/2033	05/12/2033	10/21/2032		
Series D		With optional redemption *	Average life	Years	8.50	7.75	7.00	6.50	6.00	5.75	5.25	5.00	
			Final Maturity	Years	04/15/2026	07/15/2025	10/15/2024	04/15/2024	10/15/2023	07/15/2023	01/15/2023	10/15/2022	
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
		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	70.84%	351,710,831.20	24.93%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	54.04%	268,325,971.20		66.54%	1,083,200,000.00	
Series A3	16.79%	83,384,860.00		12.29%	200,000,000.00	
Series B	10.63%	52,800,000.00	13.66%	3.24%	52,800,000.00	5.75%
Series C	12.89%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	5.64%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		496,510,831.20			1,628,000,000.00	
Reserve Fund	0.00%	0.00		1.75%	28,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,523,018.75	-0.291%	
Servicer ppal collect not yet credited	1,976,403.64		
Servicer ints collect not yet credited	306,279.21		
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	3,732	10,635
Principal		
Principal outstanding	324,359,522.55	1,600,000,049.35
Average loan	86,913.06	150,446.64
Minimum	253.90	15,043.34
Maximum	814,466.51	1,562,669.08
Interest rate		
Weighted average (wac)	1.26%	4.21%
Minimum	0.11%	0.00%
Maximum	3.35%	5.94%
Final maturity		
Weighted average (WARM) (months)	216	337
Minimum	01/31/2018	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)	67.45%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.55%	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	6.57	0.30	7.24
10.01 - 20%	4.15	15.48	1.53	15.76
20.01 - 30%	6.43	24.94	2.33	25.23
30.01 - 40%	7.33	35.04	3.25	35.05
40.01 - 50%	8.32	44.86	4.41	45.23
50.01 - 60%	7.55	55.13	4.95	55.08
60.01 - 70%	9.12	64.98	6.45	65.43
70.01 - 80%	11.18	75.32	10.15	75.67
80.01 - 90%	13.68	85.02	13.53	86.31
90.01 - 100%	9.26	94.99	53.09	96.74
100.01 - 110%	7.39	104.34		
110.01 - 120%	4.51	115.02		
120.01 - 130%	2.80	124.27		
Weighted average (WALTV)	74.35		81.66	
Minimum	0.08		0.09	
Maximum	255.98		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.35%	0.33%	0.29%	0.52%
Annual Percentage Rate (CPR)	6.00%	4.13%	3.87%	3.44%	6.08%

Geographic distribution		
	Current	At constitution date
Andalucía	2.36%	1.89%
Aragón	0.71%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.60%	0.43%
Basque Country	0.18%	0.25%
Canary Islands	0.47%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.95%	0.86%
Castilla-León	1.40%	0.92%
Catalonia	71.12%	70.19%
Extremadura	0.51%	0.25%
Galicia	0.78%	0.56%
La Rioja	0.10%	0.05%
Madrid	11.05%	12.33%
Murcia	1.47%	2.34%
Navarra	0.69%	0.82%
Valencia	7.56%	7.62%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	403	205,220.65	50,591.54	1,153.57	256,965.76	28.02	39,719,873.91	39,976,839.67	82.95	56.82
from > 1 to ≤ 2 months	28	36,810.29	7,824.26	0.00	44,634.55	4.87	3,196,284.31	3,240,918.86	6.72	64.74
from > 2 to ≤ 3 months	6	7,018.58	972.76	0.00	7,991.34	0.87	312,857.48	320,848.82	0.67	0.36
from > 3 to ≤ 6 months	7	17,378.45	3,752.00	197.93	21,328.38	2.33	756,041.95	777,370.33	1.61	65.18
from > 6 to < 12 months	12	57,349.88	11,950.26	1,081.32	70,381.46	7.67	1,300,799.36	1,371,180.82	2.85	74.24
from ≥ 12 to < 18 months	13	129,702.93	29,219.82	3,800.56	162,723.31	17.74	1,815,201.07	1,977,924.38	4.10	77.49
from ≥ 18 to < 24 months	2	37,998.73	3,061.50	855.62	41,915.85	4.57	174,152.62	216,068.47	0.45	44.14
from ≥ 2 years	2	306,641.97	3,375.29	1,065.96	311,083.22	33.92	0.00	311,083.22	0.65	33.01
Subtotal	473	798,121.48	110,747.43	8,154.96	917,023.87	100.00	47,275,210.70	48,192,234.57	100.00	27.92
<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	473	798,121.48	110,747.43	8,154.96	917,023.87		47,275,210.70	48,192,234.57		27.92