

Brief report

Date: 03/31/2018
 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

Collateral: Residential mortgage loans

| General | | |
|---|----------------|----------------------|
| | Current | At constitution date |
| Count | 3,678 | 10,635 |
| Principal | | |
| Principal outstanding | 316,842,645.61 | 1,600,000,049.35 |
| Average loan | 86,145.36 | 150,446.64 |
| Minimum | 147.21 | 15,043.34 |
| Maximum | 803,061.17 | 1,562,669.08 |
| Interest rate | | |
| Weighted average (wac) | 1.24% | 4.21% |
| Minimum | 0.26% | 0.00% |
| Maximum | 3.35% | 5.94% |
| Final maturity | | |
| Weighted average (WARM) (months) | 214 | 337 |
| Minimum | 04/30/2018 | 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) | 67.48% | 52.84% |
| Mortgage Market: Banks | 0.00% | 0.06% |
| Mortgage Market: Savings Banks | 0.00% | 25.62% |
| Mortgage Market: All Institutions | 32.52% | 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% | 1.56 | 6.56 | 0.30 | 7.24 |
| 10.01 - 20% | 4.34 | 15.50 | 1.53 | 15.76 |
| 20.01 - 30% | 6.59 | 24.92 | 2.33 | 25.23 |
| 30.01 - 40% | 7.96 | 35.22 | 3.25 | 35.05 |
| 40.01 - 50% | 7.93 | 44.83 | 4.41 | 45.23 |
| 50.01 - 60% | 7.96 | 55.11 | 4.95 | 55.08 |
| 60.01 - 70% | 9.79 | 64.97 | 6.45 | 65.43 |
| 70.01 - 80% | 12.73 | 75.26 | 10.15 | 75.67 |
| 80.01 - 90% | 12.45 | 84.57 | 13.53 | 86.31 |
| 90.01 - 100% | 9.03 | 94.64 | 53.09 | 96.74 |
| 100.01 - 110% | 6.06 | 104.16 | | |
| 110.01 - 120% | 4.17 | 114.20 | | |
| 120.01 - 130% | 2.96 | 124.27 | | |
| Weighted average (WALTV) | 73.05 | | 81.66 | |
| Minimum | 0.06 | | 0.09 | |
| Maximum | 345.15 | | 99.70 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.08% | 0.17% | 0.26% | 0.28% | 0.51% |
| Annual Percentage Rate (CPR) | 0.96% | 2.07% | 3.10% | 3.34% | 5.99% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 2.36% | 1.89% |
| Aragón | 0.71% | 1.26% |
| Asturias | 0.04% | 0.02% |
| Balearic Islands | 0.61% | 0.43% |
| Basque Country | 0.19% | 0.25% |
| Canary Islands | 0.47% | 0.29% |
| Cantabria | 0.03% | 0.03% |
| Castilla-La Mancha | 0.96% | 0.86% |
| Castilla-León | 1.41% | 0.82% |
| Catalonia | 71.13% | 70.19% |
| Extremadura | 0.51% | 0.25% |
| Galicia | 0.77% | 0.56% |
| La Rioja | 0.10% | 0.05% |
| Madrid | 11.03% | 12.33% |
| Murcia | 1.48% | 2.34% |
| Navarra | 0.64% | 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 | 515 | 256,880.63 | 58,505.62 | 1,153.57 | 316,539.82 | 26.52 | 49,826,941.32 | 50,143,481.14 | 84.88 | 27.62 |
| from > 1 to = 2 months | 41 | 46,513.37 | 12,590.16 | 0.00 | 59,103.53 | 4.95 | 4,435,934.94 | 4,495,038.47 | 7.61 | 63.72 |
| from > 2 to = 3 months | 2 | 1,411.73 | 164.54 | 0.00 | 1,576.27 | 0.13 | 28,970.48 | 30,546.75 | 0.05 | 9.75 |
| from > 3 to = 6 months | 6 | 14,142.14 | 1,738.42 | 74.98 | 15,955.54 | 1.34 | 376,084.51 | 392,040.05 | 0.66 | 41.82 |
| from > 6 to < 12 months | 5 | 44,614.81 | 3,928.16 | 614.24 | 49,157.21 | 4.12 | 690,534.94 | 739,692.15 | 1.25 | 79.23 |
| from = 12 to = 18 months | 16 | 132,682.29 | 36,914.59 | 4,541.87 | 174,138.75 | 14.59 | 2,083,835.07 | 2,257,973.82 | 3.82 | 88.97 |
| from > 18 to < 24 months | 5 | 72,290.70 | 8,314.30 | 1,154.28 | 81,759.28 | 6.85 | 442,138.72 | 523,898.00 | 0.89 | 48.01 |
| from = 2 years | 3 | 450,698.06 | 40,037.18 | 4,809.15 | 495,544.39 | 41.51 | 0.00 | 495,544.39 | 0.84 | 48.69 |
| Subtotal | 593 | 1,019,233.73 | 162,192.97 | 12,348.09 | 1,193,774.79 | 100.00 | 57,884,439.98 | 59,078,214.77 | 100.00 | 30.23 |
| <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 | 593 | 1,019,233.73 | 162,192.97 | 12,348.09 | 1,193,774.79 | | 57,884,439.98 | 59,078,214.77 | | 30.23 |