

Brief report

Date: 04/30/2018  
 Currency: EUR

Constitution date  
 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<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                  | Redemption                                    |  | Rating<br>FITC / MOOD / SPOO       |
|                           |           |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next   |                                    |
| Series A1<br>ES0345672002 |           | 03/09/2007<br>2,000    | 0.00<br>0.00<br>0.00%   | 100,000.00<br>200,000,000.00   | Floating<br>3-M Euribor+0.040%<br>15.Jan/Apr/Jul/Oct       |   | 01/15/2050<br>Quarterly<br>15.Jan/Apr/Jul/Oct | Amortized  | AAA<br>Aaa<br>AAA                  |
| Series A2<br>ES0345672010 |           | 03/09/2007<br>10,832   | 22,115.54<br>239,555,529.28<br>22.12%                         | 100,000.00<br>1,083,200,000.00 | Floating<br>3-M Euribor+0.130%<br>15.Jan/Apr/Jul/Oct       | 0.0000%<br>07/16/2018<br>0.000000 Gross<br>0.000000 Net       | 01/15/2050<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | CCC<br>B2<br>Aaa<br>AAA            |
| Series A3<br>ES0345672028 |           | 03/09/2007<br>2,000    | 37,222.08<br>74,444,160.00<br>37.22%                          | 100,000.00<br>200,000,000.00   | Floating<br>3-M Euribor+0.160%<br>15.Jan/Apr/Jul/Oct       | 0.0000%<br>07/16/2018<br>0.000000 Gross<br>0.000000 Net       | 01/15/2050<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | CCC<br>B2<br>Aaa<br>AAA            |
| Series B<br>ES0345672036  |           | 03/09/2007<br>528      | 100,000.00<br>52,800,000.00<br>100.00%                        | 100,000.00<br>52,800,000.00    | Floating<br>3-M Euribor+0.260%<br>15.Jan/Apr/Jul/Oct       | 0.0000%<br>07/16/2018<br>0.000000 Gross<br>0.000000 Net       | 01/15/2050<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | CC<br>C<br>D<br>A+<br>Aa2<br>A     |
| Series C<br>ES0345672044  |           | 03/09/2007<br>640      | 100,000.00<br>64,000,000.00<br>100.00%                        | 100,000.00<br>64,000,000.00    | Floating<br>3-M Euribor+0.500%<br>15.Jan/Apr/Jul/Oct       | 0.1710%<br>07/16/2018<br>43.225000 Gross<br>35.012250 Net     | 01/15/2050<br>Quarterly<br>15.Jan/Apr/Jul/Oct | "Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | CC<br>C<br>D<br>BBB<br>Baa2<br>BBB |
| Series D<br>ES0345672051  |           | 03/09/2007<br>280      | 100,000.00<br>28,000,000.00<br>100.00%                        | 100,000.00<br>28,000,000.00    | Floating<br>3-M Euribor+4.500%<br>15.Jan/Apr/Jul/Oct       | 4.1710%<br>07/16/2018<br>1,054.336111 Gross<br>854.012250 Net | 01/15/2050<br>Quarterly<br>15.Jan/Apr/Jul/Oct | Due to Cash<br>Reserve reduction   | C<br>C<br>D<br>CCC<br>Caa3<br>CCC- |
| Total                     |           |                        | 458,799,689.28  | 1,628,000,000.00               |  |   |   |  |                                    |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                            |                     |            |            |            |            |            |            |            |            |
|---|-------------------------------|----------------------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|
|   |                               |                            | % 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               | 5.13                | 4.71       | 4.26       | 3.91       | 3.60       | 3.38       | 3.10       | 2.92       |            |
|   |                               | Final Maturity             | 05/31/2023          | 12/30/2022 | 07/17/2022 | 03/14/2022 | 11/18/2021 | 09/01/2021 | 05/23/2021 | 03/17/2021 |            |
|   | Without optional redemption * | Average life               | 5.90                | 5.41       | 4.98       | 4.61       | 4.28       | 3.98       | 3.72       | 3.49       |            |
|   |                               | Final Maturity             | 03/07/2024          | 09/12/2023 | 04/09/2023 | 11/23/2022 | 07/25/2022 | 04/08/2022 | 01/03/2022 | 10/15/2021 |            |
|   | Series A3                     | With optional redemption * | Average life        | 5.13       | 4.71       | 4.26       | 3.91       | 3.60       | 3.38       | 3.10       | 2.92       |
|   |                               |                            | Final Maturity      | 05/31/2023 | 12/30/2022 | 07/17/2022 | 03/14/2022 | 11/18/2021 | 09/01/2021 | 05/23/2021 | 03/17/2021 |
| Without optional redemption *   |                               | Average life               | 5.90                | 5.41       | 4.98       | 4.61       | 4.28       | 3.98       | 3.72       | 3.49       |            |
|   |                               | Final Maturity             | 03/07/2024          | 09/12/2023 | 04/09/2023 | 11/23/2022 | 07/25/2022 | 04/08/2022 | 01/03/2022 | 10/15/2021 |            |
| Series B  |                               | With optional redemption * | Average life        | 7.76       | 7.25       | 6.50       | 6.00       | 5.50       | 5.25       | 4.75       | 4.50       |
|   |                               |                            | Final Maturity      | 01/15/2026 | 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               | 13.85               | 13.19      | 12.52      | 11.88      | 11.26      | 10.67      | 10.11      | 9.58       |            |
|   |                               | Final Maturity             | 02/18/2032          | 06/19/2031 | 10/20/2030 | 02/28/2030 | 07/15/2029 | 12/12/2028 | 05/22/2028 | 11/12/2027 |            |
|   | Series C                      | With optional redemption * | Average life        | 7.76       | 7.25       | 6.50       | 6.00       | 5.50       | 5.25       | 4.75       | 4.50       |
|   |                               |                            | Final Maturity      | 01/15/2026 | 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               | 18.72               | 18.09      | 17.48      | 16.88      | 16.30      | 15.73      | 15.18      | 14.64      |            |
|   |                               | Final Maturity             | 12/31/2036          | 05/14/2036 | 10/04/2035 | 03/01/2035 | 08/01/2034 | 01/04/2034 | 06/15/2033 | 11/30/2032 |            |
| Series D  |                               | With optional redemption * | Average life        | 7.76       | 7.25       | 6.50       | 6.00       | 5.50       | 5.25       | 4.75       | 4.50       |
|   |                               |                            | Final Maturity      | 01/15/2026 | 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               | 28.52               | 28.52      | 28.52      | 28.52      | 28.52      | 28.52      | 28.52      | 28.52      |            |
|   |                               | Final Maturity             | 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   | % CE          | % CE             |
| Class A                 | 68.44% | 313,999,689.28 | 27.11% | 91.11%        | 1,483,200,000.00 |
| Series A1               | 0.00%  | 0.00           |        | 12.29%        | 200,000,000.00   |
| Series A2               | 52.21% | 239,555,529.28 |        | 66.54%        | 1,083,200,000.00 |
| Series A3               | 16.23% | 74,444,160.00  |        | 12.29%        | 200,000,000.00   |
| Series B                | 11.51% | 52,800,000.00  | 14.86% | 3.24%         | 52,800,000.00    |
| Series C                | 13.95% | 64,000,000.00  | 0.00%  | 3.93%         | 64,000,000.00    |
| Series D                | 6.10%  | 28,000,000.00  |        | 1.72%         | 28,000,000.00    |
| Issue of Bonds          |        | 458,799,689.28 |        |               | 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                       |           | 4,018,913.69 | -0.348%  |
| Servicer ppal collect not yet credited |           | 1,294,031.78 |          |
| Servicer ints collect not yet credited |           | 252,235.31   |          |
| Liabilities                            | Available | Balance      | Interest |
| Start-up Loan                          |           |              | 0.00     |

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Start-up Loan  
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Collateral: Residential mortgage loans (PTCs)

| General                                     |                |                      |
|---|----------------|----------------------|
|   | Current        | At constitution date |
| Count                                       | 3,654          | 10,635               |
| Principal                                   |                |                      |
| Principal outstanding                       | 313,110,985.18 | 1,600,000,049.35     |
| Average loan                                | 85,689.92      | 150,446.64           |
| Minimum                                     | 179.76         | 15,043.34            |
| Maximum                                     | 799,257.21     | 1,562,669.08         |
| Interest rate                               |                |                      |
| Weighted average (wac)                      | 1.23%          | 4.21%                |
| Minimum                                     | 0.01%          | 0.00%                |
| Maximum                                     | 3.35%          | 5.94%                |
| Final maturity                              |                |                      |
| Weighted average (WARM) (months)            | 213            | 337                  |
| Minimum                                     | 05/31/2018     | 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)      | 67.37%         | 52.84%               |
| Mortgage Market: Banks                      | 0.00%          | 0.06%                |
| Mortgage Market: Savings Banks              | 0.00%          | 25.62%               |
| Mortgage Market: All Institutions           | 32.63%         | 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%               | 1.57    | 6.52   | 0.30                 | 7.24  |
| 10.01 - 20%              | 4.45    | 15.55  | 1.53                 | 15.76 |
| 20.01 - 30%              | 6.48    | 24.90  | 2.33                 | 25.23 |
| 30.01 - 40%              | 8.17    | 35.20  | 3.25                 | 35.05 |
| 40.01 - 50%              | 7.97    | 44.86  | 4.41                 | 45.23 |
| 50.01 - 60%              | 8.15    | 55.20  | 4.95                 | 55.08 |
| 60.01 - 70%              | 9.57    | 64.99  | 6.45                 | 65.43 |
| 70.01 - 80%              | 13.06   | 75.24  | 10.15                | 75.67 |
| 80.01 - 90%              | 12.35   | 84.63  | 13.53                | 86.31 |
| 90.01 - 100%             | 9.01    | 94.75  | 53.09                | 96.74 |
| 100.01 - 110%            | 5.95    | 104.31 |                      |       |
| 110.01 - 120%            | 4.25    | 114.20 |                      |       |
| 120.01 - 130%            | 2.71    | 124.12 |                      |       |
| Weighted average (WALTV) | 72.72   |        | 81.66                |       |
| Minimum                  | 0.08    |        | 0.09                 |       |
| Maximum                  | 343.69  |        | 99.70                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.64%         | 0.29%         | 0.33%         | 0.32%          | 0.51%      |
| Annual Percentage Rate (CPR) | 7.44%         | 3.42%         | 3.86%         | 3.72%          | 6.00%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 2.37%   | 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          | 0.48%   | 0.29%                |
| Cantabria               | 0.03%   | 0.03%                |
| Castilla-La Mancha      | 0.96%   | 0.86%                |
| Castilla-León           | 1.42%   | 0.92%                |
| Catalonia               | 71.21%  | 70.19%               |
| Extremadura             | 0.51%   | 0.25%                |
| Galicia                 | 0.77%   | 0.56%                |
| La Rioja                | 0.10%   | 0.05%                |
| Madrid                  | 10.92%  | 12.33%               |
| Murcia                  | 1.48%   | 2.34%                |
| Navarra                 | 0.65%   | 0.82%                |
| Valencia                | 7.55%   | 7.62%                |

| Current delinquency              |        |              |            |           |            |        |                  |               |                                |       |
|----------------------------------|--------|--------------|------------|-----------|------------|--------|------------------|---------------|--------------------------------|-------|
| Aging                            | Assets | Overdue debt |            |           |            |        | Outstanding debt | Total debt    | % Total debt / Appraisal Value |       |
|                                  |        | Principal    | Interest   | Other     | Total      | %      |                  |               |                                |       |
| <b>Delinquencies</b>             |        |              |            |           |            |        |                  |               |                                |       |
| Up to 1 month                    | 75     | 22,479.34    | 3,700.87   | 1,153.57  | 27,333.78  | 3.17   | 8,077,758.45     | 8,105,092.23  | 48.31                          | 7.81  |
| from > 1 to = 2 months           | 35     | 25,420.60    | 5,720.74   | 0.00      | 31,141.34  | 3.61   | 3,278,068.15     | 3,309,209.49  | 19.72                          | 58.81 |
| from > 2 to = 3 months           | 13     | 13,089.63    | 3,053.04   | 15.78     | 16,158.45  | 1.87   | 1,120,111.22     | 1,136,269.67  | 6.77                           | 54.88 |
| from > 3 to = 6 months           | 4      | 6,131.50     | 1,501.72   | 0.00      | 7,633.22   | 0.88   | 299,174.79       | 306,808.01    | 1.83                           | 43.91 |
| from > 6 to < 12 months          | 6      | 42,893.42    | 4,151.00   | 853.44    | 47,897.86  | 5.55   | 698,154.35       | 746,052.21    | 4.45                           | 66.87 |
| from = 12 to = 18 months         | 14     | 101,424.88   | 27,934.65  | 2,288.97  | 131,648.50 | 15.25  | 1,784,026.00     | 1,915,674.50  | 11.42                          | 84.42 |
| from > 18 to < 24 months         | 7      | 87,461.38    | 16,374.40  | 2,236.78  | 106,072.56 | 12.29  | 657,743.26       | 763,815.82    | 4.55                           | 58.23 |
| from = 2 years                   | 3      | 450,263.06   | 40,037.18  | 4,809.15  | 495,109.39 | 57.37  | 0.00             | 495,109.39    | 2.95                           | 48.65 |
| Subtotal                         | 157    | 749,163.81   | 102,473.60 | 11,357.69 | 862,995.10 | 100.00 | 15,915,036.22    | 16,778,031.32 | 100.00                         | 14.24 |
| <b>Doubt debts (subjectives)</b> |        |              |            |           |            |        |                  |               |                                |       |
|                                  | 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                            | 157    | 749,163.81   | 102,473.60 | 11,357.69 | 862,995.10 |        | 15,915,036.22    | 16,778,031.32 |                                | 14.24 |