

Brief report

Date: 06/30/2017  
 Currency: EUR

Date of constitution  
 06/19/2009

VAT Reg. no.  
 V65102576

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

Originator  
 BBVA  
 Banco Sabadell

Servicer  
 BBVA  
 Banco Sabadell

Lead Managers  
 BBVA  
 Banco Sabadell  
 CALYON

Bond Paying Agent  
 Société Générale

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Fund Auditors  
 Deloitte

Start-up Loan  
 BBVA  
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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 AG ES0341068007	06/19/2009 3,316	30,586.17 101,423,739.72 30.59%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.1710% 09/20/2017 13.366156 Gross 10.826586 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA+ Aa2	AAA Aaa
Series B (CA) ES0341068015	06/19/2009 98	100,000.00 9,800,000.00 100.00%	100,000.00 9,800,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.4710% 09/20/2017 120.366667 Gross 97.497000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA-sf Aa2	A A2
Series B (CM) ES0341068023	06/19/2009 33	100,000.00 3,300,000.00 100.00%	100,000.00 3,300,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.4710% 09/20/2017 120.366667 Gross 97.497000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA-sf Aa2	A A2
Series B (CP) ES0341068031	06/19/2009 27	100,000.00 2,700,000.00 100.00%	100,000.00 2,700,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.4710% 09/20/2017 120.366667 Gross 97.497000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA-sf Aa2	A A2
Series B (CT) ES0341068049	06/19/2009 20	100,000.00 2,000,000.00 100.00%	100,000.00 2,000,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.4710% 09/20/2017 120.366667 Gross 97.497000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA-sf Aa2	A A2
Series C (CA) ES0341068056	06/19/2009 32	100,000.00 3,200,000.00 100.00%	100,000.00 3,200,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	1.6710% 09/20/2017 427.033333 Gross 345.897000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A-sf A3	BBB Ba2
Series C (CM) ES0341068064	06/19/2009 23	100,000.00 2,300,000.00 100.00%	100,000.00 2,300,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	1.6710% 09/20/2017 427.033333 Gross 345.897000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A-sf Baa1	BBB Ba2
Series C (CP) ES0341068072	06/19/2009 15	100,000.00 1,500,000.00 100.00%	100,000.00 1,500,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	1.6710% 09/20/2017 427.033333 Gross 345.897000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A-sf A3	BBB Ba2
Series C (CT) ES0341068080	06/19/2009 15	100,000.00 1,500,000.00 100.00%	100,000.00 1,500,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	1.6710% 09/20/2017 427.033333 Gross 345.897000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A-sf Baa2	BBB Ba2
Series D (CA) ES0341068098	06/19/2009 61	100,000.00 6,100,000.00 100.00%	100,000.00 6,100,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.6710% 09/20/2017 1,193.700000 Gross 966.897000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa3	- C
Series D (CM) ES0341068106	06/19/2009 25	89,845.02 2,246,125.50 89.85%	100,000.00 2,500,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.6710% 09/20/2017 1,072.480004 Gross 868.708803 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa3	- C
Series D (CP) ES0341068114	06/19/2009 16	82,273.24 1,316,371.84 82.27%	100,000.00 1,600,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.6710% 09/20/2017 982.095666 Gross 795.497489 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa3	- C
Series D (CT) ES0341068122	06/19/2009 14	98,929.64 1,385,014.96 98.93%	100,000.00 1,400,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.6710% 09/20/2017 1,180.923113 Gross 956.547722 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa2	- C
Total		138,771,252.02	369,500,000.00						

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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 AG	With optional redemption *	Average life	Years	2,95	2,89	2,84	2,79	2,73	2,68	2,64	2,59	
		Final Maturity	Years	05/30/2020	05/10/2020	04/20/2020	04/01/2020	03/14/2020	02/24/2020	02/06/2020	01/20/2020	
	Without optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50	
		Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
	Series B (CA)	With optional redemption *	Average life	Years	3,01	2,94	2,88	2,82	2,76	2,70	2,65	2,60
			Final Maturity	Years	06/22/2020	05/28/2020	05/05/2020	04/13/2020	03/23/2020	03/02/2020	02/12/2020	01/25/2020
Without optional redemption *		Average life	Years	6,75	6,50	6,50	6,50	6,50	6,50	6,50	6,50	
		Final Maturity	Years	03/20/2024	12/20/2023	12/20/2023	12/20/2023	12/20/2023	12/20/2023	12/20/2023	12/20/2023	
Series B (CM)		With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
	Without optional redemption *	Average life	Years	7,69	7,55	7,42	7,29	7,16	7,03	6,90	6,77	
		Final Maturity	Years	02/23/2025	01/06/2025	11/17/2024	09/30/2024	08/14/2024	06/27/2024	05/12/2024	03/25/2024	
	Series B (CP)	With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
Without optional redemption *		Average life	Years	11,27	11,04	10,82	10,60	10,40	10,20	10,01	9,82	
		Final Maturity	Years	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	
Series B (CT)		With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
	Without optional redemption *	Average life	Years	7,26	7,26	7,26	7,26	7,26	7,26	7,26	7,26	
		Final Maturity	Years	09/19/2024	09/19/2024	09/19/2024	09/19/2024	09/19/2024	09/19/2024	09/19/2024	09/19/2024	
	Series C (CA)	With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
Without optional redemption *		Average life	Years	10,60	10,60	10,60	10,60	10,60	10,60	10,60	10,60	
		Final Maturity	Years	01/24/2028	01/24/2028	01/24/2028	01/24/2028	01/24/2028	01/24/2028	01/24/2028	01/24/2028	
Series C (CM)		With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
	Without optional redemption *	Average life	Years	15,01	15,01	15,01	15,01	15,01	15,01	15,01	15,01	
		Final Maturity	Years	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	
	Series C (CP)	With optional redemption *	Average life	Years	5,33	5,33	5,33	5,33	5,33	5,33	5,33	5,33
			Final Maturity	Years	10/16/2022	10/16/2022	10/16/2022	10/16/2022	10/16/2022	10/16/2022	10/16/2022	10/16/2022
Without optional redemption *		Average life	Years	5,57	5,57	5,57	5,57	5,57	5,57	5,57	5,57	
		Final Maturity	Years	01/14/2023	01/14/2023	01/14/2023	01/14/2023	01/14/2023	01/14/2023	01/14/2023	01/14/2023	
Series C (CT)		With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
	Without optional redemption *	Average life	Years	8,25	8,25	8,25	8,25	8,25	8,25	8,25	8,25	
		Final Maturity	Years	09/16/2025	09/16/2025	09/16/2025	09/16/2025	09/16/2025	09/16/2025	09/16/2025	09/16/2025	
	Series D (CA)	With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
Without optional redemption *		Average life	Years	15,01	15,01	15,01	15,01	15,01	15,01	15,01	15,01	
		Final Maturity	Years	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	
Series D (CM)		With optional redemption *	Average life	Years	4,88	4,88	4,88	4,88	4,88	4,88	4,88	4,88
			Final Maturity	Years	05/05/2022	05/05/2022	05/05/2022	05/05/2022	05/05/2022	05/05/2022	05/05/2022	05/05/2022
	Without optional redemption *	Average life	Years	4,93	4,93	4,93	4,93	4,93	4,93	4,93	4,93	
		Final Maturity	Years	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022	
	Series D (CP)	With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
Without optional redemption *		Average life	Years	7,65	7,65	7,65	7,65	7,65	7,65	7,65	7,65	
		Final Maturity	Years	02/10/2025	02/10/2025	02/10/2025	02/10/2025	02/10/2025	02/10/2025	02/10/2025	02/10/2025	
Series D (CT)		With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
	Without optional redemption *	Average life	Years	9,61	9,61	9,61	9,61	9,61	9,61	9,61	9,61	
		Final Maturity	Years	01/28/2027	01/28/2027	01/28/2027	01/28/2027	01/28/2027	01/28/2027	01/28/2027	01/28/2027	

\* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series AG	73.09%	101,423,739.72	28.85%	89.74%	331,600,000.00
Series B (CA)	7.06%	9,800,000.00	71.54%	2.65%	9,800,000.00
Series B (CM)	2.38%	3,300,000.00	76.93%	0.89%	3,300,000.00
Series B (CP)	1.95%	2,700,000.00	60.89%	0.73%	2,700,000.00
Series B (CT)	1.44%	2,000,000.00	82.43%	0.54%	2,000,000.00
Series C (CA)	2.31%	3,200,000.00	46.92%	0.87%	3,200,000.00
Series C (CM)	1.66%	2,300,000.00	35.86%	0.62%	2,300,000.00
Series C (CP)	1.08%	1,500,000.00	25.17%	0.41%	1,500,000.00
Series C (CT)	1.08%	1,500,000.00	39.57%	0.41%	1,500,000.00
Series D (CA)	4.40%	6,100,000.00	0.00%	1.65%	6,100,000.00
Series D (CM)	1.62%	2,246,125.50	0.00%	0.68%	2,500,000.00
Series D (CP)	0.95%	1,316,371.84	0.00%	0.43%	1,600,000.00
Series D (CT)	1.00%	1,385,014.96	0.00%	0.38%	1,400,000.00
Issue of Bonds		138,771,252.02			369,500,000.00
Reserve Fund	8.26%	10,550,223.66		3.24%	11,600,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,714,513.39	-0.460%
Servicer ppal collect not yet credited		145,348.14	
Servicer ints collect not yet credited		18,334.13	
Liabilities	Available	Balance	Interest
Start-up Loan		1,727,737.56	0.000%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,923	7,767
Principal			
Principal outstanding		126,454,792.53	357,900,194.81
Average loan		25,686.53	46,079.59
Minimum		0.61	2,077.27
Maximum		117,282.34	562,528.17
Interest rate			
Weighted average (wac)		1.81%	4.29%
Minimum		1.71%	2.97%
Maximum		3.25%	5.01%
Final maturity			
Weighted average (WARM) (months)		92	173
Minimum		10/17/2017	01/10/2010
Maximum		04/27/2033	04/27/2033
Index (principal outstanding distribution)			
Housing Plan 1992-1995		0.01%	1.99%
Housing Plan 1996-1999		3.55%	6.54%
Housing Plan 1998-2001		24.02%	30.59%
Housing Plan 2002-2005		65.26%	56.78%
Housing Plan 2005-2008		7.17%	4.09%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	6.46	7.28	0.19
10.01 - 20%	25.62	15.27	2.05
20.01 - 30%	23.42	24.30	4.59
30.01 - 40%	19.80	34.29	5.32
40.01 - 50%	9.48	43.35	9.34
50.01 - 60%	4.30	53.65	25.01
60.01 - 70%	6.72	63.35	35.17
70.01 - 80%	3.58	73.85	18.33
80.01 - 90%	0.46	84.70	
90.01 - 100%	0.13	95.60	
100.01 - 110%	0.04	105.20	
Weighted average (WALTV)	30.73		57.83
Minimum		0.00	3.43
Maximum	105.20		78.36

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.35%	0.39%	0.40%	0.29%
Annual Percentage Rate (CPR)	3.28%	4.10%	4.63%	4.74%	3.46%

Geographic distribution		
	Current	At constitution date
Andalucia	4.53%	3.04%
Aragon	0.02%	0.10%
Balearic Islands	1.00%	0.88%
Castilla-La Mancha	0.85%	0.89%
Castilla-Leon	0.10%	0.10%
Catalonia	74.27%	76.51%
Extremadura	6.75%	6.11%
Galicia	1.97%	1.56%
La Rioja	1.01%	0.89%
Madrid	5.63%	5.70%
Murcia	0.30%	0.35%
Valencia	3.57%	4.06%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<b>Delinquencies</b>										
Up to 1 month	164	41,252.77	4,880.21	0.00	46,132.98	49.45	4,516,687.78	4,562,820.76	79.71	24.11
from > 1 to ≤ 2 months	23	13,027.28	1,660.61	0.00	14,687.89	15.74	643,791.35	658,479.24	11.50	25.55
from > 2 to ≤ 3 months	8	6,413.11	580.76	0.00	6,993.87	7.50	182,978.24	189,972.11	3.32	15.78
from > 3 to ≤ 6 months	6	7,675.39	916.12	0.00	8,591.51	9.21	153,455.64	162,047.15	2.83	23.07
from > 6 to < 12 months	7	15,051.75	1,828.57	0.00	16,880.32	18.10	133,993.82	150,874.14	2.64	24.88
Subtotal	208	83,420.30	9,866.27	0.00	93,286.57	100.00	5,630,906.83	5,724,193.40	100.00	23.84
<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	208	83,420.30	9,866.27	0.00	93,286.57		5,630,906.83	5,724,193.40		23.84

Additional information