

Brief report

Date: 03/31/2018
 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
 Iberclear

Treasury Account
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Swap
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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	25,043.44 83,044,047.04 25.04%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.1720% 06/20/2018 11.007983 Gross 8.916466 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf 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	0.4720% 06/20/2018 120.622222 Gross 97.704000 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	0.4720% 06/20/2018 120.622222 Gross 97.704000 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	0.4720% 06/20/2018 120.622222 Gross 97.704000 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	0.4720% 06/20/2018 120.622222 Gross 97.704000 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	1.6720% 06/20/2018 427.288889 Gross 346.104000 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	1.6720% 06/20/2018 427.288889 Gross 346.104000 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	1.6720% 06/20/2018 427.288889 Gross 346.104000 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	1.6720% 06/20/2018 427.288889 Gross 346.104000 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	4.6720% 06/20/2018 1,193.955556 Gross 967.104000 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	86,926.49 2,173,162.25 86.93%	100,000.00 2,500,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.6720% 06/20/2018 1,037.863657 Gross 840.669562 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	4.6720% 06/20/2018 982.305920 Gross 795.667795 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	4.6720% 06/20/2018 1,181.175933 Gross 956.752506 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa2	- C
Total		120,318,596.09	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	2,54	2,49	2,45	2,41	2,37	2,33	2,28	2,25	
		Final Maturity	Years	10/01/2020	09/15/2020	08/30/2020	08/15/2020	07/30/2020	07/15/2020	07/01/2020	06/16/2020	06/01/2020
	Without optional redemption *	Average life	Years	2,60	2,54	2,49	2,44	2,39	2,34	2,30	2,26	2,22
		Final Maturity	Years	10/23/2020	10/03/2020	09/14/2020	08/26/2020	08/08/2020	07/22/2020	07/06/2020	06/20/2020	06/04/2020
	Series B (CA)	With optional redemption *	Average life	Years	4,76	4,76	4,76	4,76	4,76	4,76	4,76	4,76
			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	6,85	6,72	6,61	6,49	6,37	6,26	6,15	6,03	5,92
		Final Maturity	Years	01/21/2025	12/06/2024	10/26/2024	09/11/2024	08/01/2024	06/19/2024	05/09/2024	03/28/2024	02/16/2024
Series B (CM)		With optional redemption *	Average life	Years	4,76	4,76	4,76	4,76	4,76	4,76	4,76	4,76
			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	10,40	10,19	9,99	9,79	9,60	9,42	9,24	9,07	8,90
		Final Maturity	Years	08/11/2028	05/26/2028	03/12/2028	01/01/2028	10/23/2027	08/19/2027	06/14/2027	04/14/2027	02/14/2027
	Series B (CP)	With optional redemption *	Average life	Years	4,76	4,76	4,76	4,76	4,76	4,76	4,76	4,76
			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	14,26	14,26	14,26	14,26	14,26	14,26	14,26	14,26	14,26
		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	06/20/2032
Series B (CT)		With optional redemption *	Average life	Years	4,76	4,76	4,76	4,76	4,76	4,76	4,76	4,76
			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	6,39	6,39	6,39	6,39	6,39	6,39	6,39	6,39	6,39
		Final Maturity	Years	08/05/2024	08/05/2024	08/05/2024	08/05/2024	08/05/2024	08/05/2024	08/05/2024	08/05/2024	08/05/2024
	Series C (CA)	With optional redemption *	Average life	Years	4,76	4,76	4,76	4,76	4,76	4,76	4,76	4,76
			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	9,80	9,80	9,80	9,80	9,80	9,80	9,80	9,80	9,80
		Final Maturity	Years	01/02/2028	01/02/2028	01/02/2028	01/02/2028	01/02/2028	01/02/2028	01/02/2028	01/02/2028	01/02/2028
Series C (CM)		With optional redemption *	Average life	Years	4,76	4,76	4,76	4,76	4,76	4,76	4,76	4,76
			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	14,26	14,26	14,26	14,26	14,26	14,26	14,26	14,26	14,26
		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	06/20/2032
	Series C (CP)	With optional redemption *	Average life	Years	4,51	4,51	4,51	4,51	4,51	4,51	4,51	4,51
			Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022
Without optional redemption *		Average life	Years	4,69	4,69	4,69	4,69	4,69	4,69	4,69	4,69	4,69
		Final Maturity	Years	11/25/2022	11/25/2022	11/25/2022	11/25/2022	11/25/2022	11/25/2022	11/25/2022	11/25/2022	11/25/2022
Series C (CT)		With optional redemption *	Average life	Years	4,76	4,76	4,76	4,76	4,76	4,76	4,76	4,76
			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	7,41	7,41	7,41	7,41	7,41	7,41	7,41	7,41	7,41
		Final Maturity	Years	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025
	Series D (CA)	With optional redemption *	Average life	Years	4,76	4,76	4,76	4,76	4,76	4,76	4,76	4,76
			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	14,26	14,26	14,26	14,26	14,26	14,26	14,26	14,26	14,26
		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	06/20/2032
Series D (CM)		With optional redemption *	Average life	Years	4,05	4,05	4,05	4,05	4,05	4,05	4,05	4,05
			Final Maturity	Years	04/07/2022	04/07/2022	04/07/2022	04/07/2022	04/07/2022	04/07/2022	04/07/2022	04/07/2022
	Without optional redemption *	Average life	Years	4,10	4,10	4,10	4,10	4,10	4,10	4,10	4,10	4,10
		Final Maturity	Years	04/23/2022	04/23/2022	04/23/2022	04/23/2022	04/23/2022	04/23/2022	04/23/2022	04/23/2022	04/23/2022
	Series D (CP)	With optional redemption *	Average life	Years	4,76	4,76	4,76	4,76	4,76	4,76	4,76	4,76
			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	6,85	6,85	6,85	6,85	6,85	6,85	6,85	6,85	6,85
		Final Maturity	Years	01/23/2025	01/23/2025	01/23/2025	01/23/2025	01/23/2025	01/23/2025	01/23/2025	01/23/2025	01/23/2025
Series D (CT)		With optional redemption *	Average life	Years	4,76	4,76	4,76	4,76	4,76	4,76	4,76	4,76
			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	14,26	14,26	14,26	14,26	14,26	14,26	14,26	14,26	14,26
		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	06/20/2032

* 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	69.02%	83,044,047.04	33.62%	89.74%	331,600,000.00
Series B (CA)	8.15%	9,800,000.00	14.21%	2.65%	9,800,000.00
Series B (CM)	2.74%	3,300,000.00	18.49%	0.89%	3,300,000.00
Series B (CP)	2.24%	2,700,000.00	25.57%	0.73%	2,700,000.00
Series B (CT)	1.66%	2,000,000.00	26.06%	0.54%	2,000,000.00
Series C (CA)	2.66%	3,200,000.00	9.32%	0.87%	3,200,000.00
Series C (CM)	1.91%	2,300,000.00	8.42%	0.62%	2,300,000.00
Series C (CP)	1.25%	1,500,000.00	10.57%	0.41%	1,500,000.00
Series C (CT)	1.25%	1,500,000.00	12.51%	0.41%	1,500,000.00
Series D (CA)	5.07%	6,100,000.00	0.00%	1.65%	6,100,000.00
Series D (CM)	1.81%	2,173,162.25	0.00%	0.68%	2,500,000.00
Series D (CP)	1.09%	1,316,371.84	0.00%	0.43%	1,600,000.00
Series D (CT)	1.15%	1,385,014.96	0.00%	0.38%	1,400,000.00
Issue of Bonds		120,318,596.09			369,500,000.00
Reserve Fund	9.57%	10,464,439.79	3.24%		11,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,553,277.35	-0.361%	
Servicer ppal collect not yet credited	288,865.09		
Servicer ints collect not yet credited	28,915.14		
Liabilities	Available	Balance	Interest
Start-up Loan	1,727,737.56	0.000%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,713	7,767	
Principal			
Principal outstanding	108,022,479.94	357,900,194.81	
Average loan	22,920.11	46,079.59	
Minimum	0.52	2,077.27	
Maximum	111,981.14	562,528.17	
Interest rate			
Weighted average (wac)	1.80%	4.29%	
Minimum	1.73%	2.97%	
Maximum	3.25%	5.01%	
Final maturity			
Weighted average (WARM) (months)	84	173	
Minimum	12/28/2018	01/10/2010	
Maximum	04/27/2033	04/27/2033	
Index (principal outstanding distribution)			
Housing Plan 1992-1995	0.00%	1.99%	
Housing Plan 1996-1999	3.59%	6.54%	
Housing Plan 1998-2001	22.68%	30.59%	
Housing Plan 2002-2005	66.02%	56.78%	
Housing Plan 2005-2008	7.71%	4.09%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	9.62	7.11	0.19
10.01 - 20%	30.28	15.18	2.05
20.01 - 30%	24.99	24.59	4.59
30.01 - 40%	18.72	34.24	5.32
40.01 - 50%	6.10	44.70	9.34
50.01 - 60%	5.76	54.41	25.01
60.01 - 70%	2.41	64.85	35.17
70.01 - 80%	1.59	72.96	18.33
80.01 - 90%	0.20	82.98	
90.01 - 100%	0.15	93.22	
110.01 - 120%	0.18	113.49	
Weighted average (WALTV)	26.92		57.83
Minimum	0.00		3.43
Maximum	113.55		78.36

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.51%	0.56%	0.48%	0.31%
Annual Percentage Rate (CPR)	4.75%	5.91%	6.55%	5.58%	3.69%

Geographic distribution		
	Current	At constitution date
Andalucia	4.73%	3.04%
Aragon	0.02%	0.10%
Balearic Islands	0.99%	0.88%
Castilla-La Mancha	0.89%	0.89%
Castilla-Leon	0.11%	0.10%
Catalonia	73.93%	76.51%
Extremadura	6.81%	6.11%
Galicia	1.98%	1.56%
La Rioja	1.01%	0.89%
Madrid	5.78%	5.70%
Murcia	0.26%	0.35%
Valencia	3.50%	4.06%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	147	39,553.41	3,704.71	1,292.65	44,550.77	46.19	3,520,833.80	3,565,384.57	79.15	20.05
from > 1 to = 2 months	19	9,636.23	1,018.40	0.00	10,654.63	11.05	457,256.21	467,910.84	10.39	22.15
from > 2 to = 3 months	4	3,236.02	348.34	0.00	3,584.36	3.72	102,264.50	105,848.86	2.35	24.70
from > 3 to = 6 months	5	8,338.38	880.41	0.00	9,218.79	9.56	143,541.08	152,759.87	3.39	23.37
from > 6 to < 12 months	4	10,452.70	1,303.13	0.00	11,755.83	12.19	98,914.40	110,670.23	2.46	23.85
from = 12 to = 18 months	4	15,569.33	1,119.76	0.00	16,689.09	17.30	85,201.36	101,890.45	2.26	31.59
Subtotal	183	86,786.07	8,374.75	1,292.65	96,453.47	100.00	4,408,011.35	4,504,464.82	100.00	20.70
Doubt debts (subjectives)										
	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	183	86,786.07	8,374.75	1,292.65	96,453.47		4,408,011.35	4,504,464.82		20.70

Additional information