

Brief report

Date: 05/31/2018  
 Currency: EUR

Constitution date  
 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  
 Société Générale

Swap  
 Cecabank

Assets Custodian  
 BBVA  
 Banco Sabadell

Fund Auditors  
 Deloitte

Start-up Loan  
 BBVA  
 Banco Sabadell

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 Aa1	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 Aa1	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 Aa1	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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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	10.59%
Series B (CA)	8.15%	9,800,000.00	14.21%	2.65%	9,800,000.00	4.74%
Series B (CM)	2.74%	3,300,000.00	18.49%	0.89%	3,300,000.00	7.25%
Series B (CP)	2.24%	2,700,000.00	25.57%	0.73%	2,700,000.00	5.67%
Series B (CT)	1.66%	2,000,000.00	26.06%	0.54%	2,000,000.00	7.11%
Series C (CA)	2.66%	3,200,000.00	9.32%	0.87%	3,200,000.00	3.11%
Series C (CM)	1.91%	2,300,000.00	8.42%	0.62%	2,300,000.00	3.78%
Series C (CP)	1.25%	1,500,000.00	10.57%	0.41%	1,500,000.00	2.93%
Series C (CT)	1.25%	1,500,000.00	12.51%	0.41%	1,500,000.00	3.43%
Series D (CA)	5.07%	6,100,000.00	0.00%	1.65%	6,100,000.00	0.00%
Series D (CM)	1.81%	2,173,162.25	0.00%	0.68%	2,500,000.00	0.00%
Series D (CP)	1.09%	1,316,371.84	0.00%	0.43%	1,600,000.00	0.00%
Series D (CT)	1.15%	1,385,014.96	0.00%	0.38%	1,400,000.00	0.00%
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	16,176,121.47	-0.359%	
Servicer ppal collect not yet credited	69,397.16		
Servicer ints collect not yet credited	8,046.64		
Liabilities	Available	Balance	Interest
Start-up Loan	1,727,737.56	0.000%	

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	4,667	7,767	
Principal			
Principal outstanding	103,944,374.40	357,900,194.81	
Average loan	22,272.20	46,079.59	
Minimum	0.50	2,077.27	
Maximum	110,793.70	562,528.17	
Interest rate			
Weighted average (wac)	1.79%	4.29%	
Minimum	1.71%	2.97%	
Maximum	3.25%	5.01%	
Final maturity			
Weighted average (WARM) (months)	82	173	
Minimum	12/28/2018	01/10/2010	
Maximum	08/27/2032	04/27/2033	
Index (principal outstanding distribution)			
Housing Plan 1992-1995	0.00%	1.99%	
Housing Plan 1996-1999	3.62%	6.54%	
Housing Plan 1998-2001	22.34%	30.59%	
Housing Plan 2002-2005	66.37%	56.78%	
Housing Plan 2005-2008	7.67%	4.09%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	10.26	7.04	0.19
10.01 - 20%	30.71	15.08	2.05
20.01 - 30%	25.63	24.67	4.59
30.01 - 40%	17.90	34.28	5.32
40.01 - 50%	5.48	44.77	9.34
50.01 - 60%	6.35	54.19	25.01
60.01 - 70%	1.84	67.17	35.17
70.01 - 80%	1.28	72.85	18.33
80.01 - 90%	0.20	82.12	
90.01 - 100%	0.15	92.25	
110.01 - 120%	0.18	112.32	
Weighted average (WALTV)	26.39		57.83
Minimum	0.00		3.43
Maximum	112.38		78.36

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.52%	0.56%	0.51%	0.32%
Annual Percentage Rate (CPR)	7.03%	6.09%	6.47%	5.97%	3.74%

Geographic distribution		
	Current	At constitution date
Andalucia	4.77%	3.04%
Aragon	0.02%	0.10%
Balearic Islands	1.00%	0.88%
Castilla-La Mancha	0.89%	0.89%
Castilla-Leon	0.11%	0.10%
Catalonia	73.86%	76.51%
Extremadura	6.84%	6.11%
Galicia	1.98%	1.56%
La Rioja	1.03%	0.89%
Madrid	5.77%	5.70%
Murcia	0.26%	0.35%
Valencia	3.47%	4.06%

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	145	39,614.84	3,745.63	0.00	43,360.47	43.24	3,570,071.28	3,613,431.75	78.98
from > 1 to = 2 months	19	10,758.60	1,050.17	0.00	11,808.77	11.77	474,857.87	486,666.64	10.64
from > 2 to = 3 months	4	4,205.46	364.48	0.00	4,569.94	4.56	84,054.17	88,624.11	1.94
from > 3 to = 6 months	5	7,187.96	583.37	0.00	7,771.33	7.75	146,352.55	154,123.88	3.37
from > 6 to < 12 months	5	12,617.33	1,091.34	0.00	13,708.67	13.67	123,797.71	137,506.38	3.01
from = 12 to = 18 months	4	17,248.46	1,819.93	0.00	19,068.39	19.01	75,595.03	94,663.42	2.07
Subtotal	182	91,632.65	8,654.92	0.00	100,287.57	100.00	4,474,728.61	4,575,016.18	100.00
<b>Doubt debts (subjectives)</b>									
	0	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
Total	182	91,632.65	8,654.92	0.00	100,287.57		4,474,728.61	4,575,016.18	21.07