

Brief report
Date: 01/31/2017
Currency: EUR

Date of constitution
 03/26/2007

VAT Reg. no.
 V85044451

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 ABN AMRO
 BNP Paribas
 Citigroup
 RBS

Bond Underwriters and Placement Agents
 BBVA
 ABN AMRO
 BNP Paribas
 Citigroup
 RBS
 BARCLAYS
 Calyon
 IXIS CIB
 Wachovia Securities

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Start-up Loan
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
 BBVA

Financial Swap
 Deutsche Bank A.G.

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	24,395	35,077
Principal		
Principal outstanding	2,239,538,008.80	5,000,000,208.61
Average loan	91,803.16	142,543.55
Minimum	83.49	9,890.73
Maximum	378,169.44	510,476.96
Interest rate		
Weighted average (wac)	0.69%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	210	324
Minimum	02/28/2017	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.01%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	2.99%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.27%	0.22%	0.19%	0.30%
Annual Percentage Rate (CPR)	2.76%	3.22%	2.56%	2.25%	3.56%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	7.02		
10.01 - 20%	0.97	15.88	0.00	13.79
20.01 - 30%	2.46	25.68		
30.01 - 40%	6.37	35.80	0.01	37.07
40.01 - 50%	18.03	46.23	0.01	45.30
50.01 - 60%	52.12	55.23	0.04	54.12
60.01 - 70%	17.62	63.61	11.55	68.44
70.01 - 80%	1.46	72.29	65.25	75.57
80.01 - 90%	0.26	84.11	21.00	82.88
90.01 - 100%	0.17	95.99	2.14	94.44
100.01 - 110%	0.06	106.02		
110.01 - 120%	0.07	115.43		
120.01 - 130%	0.05	125.04		
Weighted average (WALTV)	53.31		76.67	
Minimum	0.04		12.61	
Maximum	239.74		99.25	

Geographic distribution		
	Current	At constitution date
Andalucía	16.29%	16.08%
Aragón	1.84%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.29%	4.19%
Basque Country	2.57%	2.81%
Canary Islands	7.48%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.52%	3.58%
Castilla-León	3.95%	3.94%
Catalonia	20.46%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.49%	1.48%
Galicia	4.04%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.64%	14.84%
Melilla	0.30%	0.36%
Murcia	2.36%	2.26%
Navarra	0.51%	0.59%
Valencia	12.61%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,454	702,392.74	110,661.42	9,364.81	822,418.97	6.04	147,779,934.99	148,602,353.96	64.64	55.83
from > 1 to ≤ 2 months	239	301,150.22	52,604.14	657.97	354,412.33	2.60	26,929,603.05	27,284,015.38	11.87	58.10
from > 2 to ≤ 3 months	14	27,901.47	5,296.07	1,047.10	34,244.64	0.25	1,761,522.82	1,795,767.46	0.78	58.83
from > 3 to ≤ 6 months	39	101,657.11	13,274.95	4,721.91	119,653.97	0.88	4,152,063.39	4,271,717.36	1.86	57.99
from > 6 to < 12 months	47	194,184.91	39,081.76	17,775.93	251,042.60	1.84	5,640,889.81	5,891,932.41	2.56	64.06
from ≥ 12 to < 18 months	35	188,018.34	42,375.89	27,938.23	258,332.46	1.90	3,289,014.71	3,547,347.17	1.54	60.34
from ≥ 18 to < 24 months	44	387,438.33	89,855.85	59,831.25	537,125.43	3.95	4,656,249.67	5,193,375.10	2.26	60.12
from ≥ 2 years	255	9,078,793.18	1,570,061.75	584,632.21	11,233,487.14	82.53	22,066,331.53	33,299,818.67	14.49	70.78
Subtotal	2,127	10,981,536.30	1,923,211.83	705,969.41	13,610,717.54	100.00	216,275,609.97	229,886,327.51	100.00	58.30
<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	2,127	10,981,536.30	1,923,211.83	705,969.41	13,610,717.54		216,275,609.97	229,886,327.51		58.30

Additional information