

Brief report

Date: 04/30/2017
 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	24,221	35,077
Principal		
Principal outstanding	2,190,284,539.41	5,000,000,208.61
Average loan	90,429.15	142,543.55
Minimum	22.27	9,890.73
Maximum	373,627.04	510,476.96
Interest rate		
Weighted average (wac)	0.66%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	207	324
Minimum	05/31/2017	08/31/2013
Maximum	11/30/2051	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)	0.16%	0.18%	0.23%	0.20%	0.30%
Annual Percentage Rate (CPR)	1.95%	2.14%	2.76%	2.40%	3.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.00		
10.01 - 20%	1.03	15.86	0.00	13.79
20.01 - 30%	2.59	25.66		
30.01 - 40%	6.75	35.68	0.01	37.07
40.01 - 50%	19.93	46.24	0.01	45.30
50.01 - 60%	52.25	55.05	0.04	54.12
60.01 - 70%	15.31	63.76	11.55	68.44
70.01 - 80%	1.09	72.45	65.25	75.57
80.01 - 90%	0.25	83.96	21.00	82.88
90.01 - 100%	0.17	95.50	2.14	94.44
100.01 - 110%	0.07	105.92		
110.01 - 120%	0.09	115.14		
120.01 - 130%	0.06	124.60		
Weighted average (WALTV)	52.76		76.67	
Minimum	0.01		12.61	
Maximum	508.03		99.25	

Geographic distribution		
	Current	At constitution date
Andalucía	16.29%	16.08%
Aragón	1.85%	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	1.29%	1.27%
Castilla-La Mancha	3.51%	3.58%
Castilla-León	3.94%	3.94%
Catalonia	20.45%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.50%	1.48%
Galicia	4.06%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.65%	14.84%
Melilla	0.30%	0.36%
Murcia	2.34%	2.26%
Navarra	0.51%	0.59%
Valencia	12.62%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	1,526	738,947.28	114,990.81	7,790.19	861,728.28	6.19	155,452,615.59	156,314,343.87	66.52	55.33
from > 1 to ≤ 2 months	219	276,116.98	40,441.32	654.96	317,213.26	2.28	23,785,721.79	24,102,935.05	10.26	56.09
from > 2 to ≤ 3 months	15	23,237.89	3,219.58	0.00	26,457.47	0.19	1,451,207.13	1,477,664.60	0.63	60.57
from > 3 to ≤ 6 months	49	130,653.96	25,081.28	7,806.96	163,542.20	1.18	6,238,186.32	6,401,728.52	2.72	60.29
from > 6 to < 12 months	46	169,899.16	32,141.90	17,098.01	219,139.07	1.57	4,828,120.02	5,047,259.09	2.15	62.59
from ≥ 12 to < 18 months	40	238,983.40	39,162.01	23,468.84	301,614.25	2.17	4,111,416.32	4,413,030.57	1.88	63.10
from ≥ 18 to < 24 months	32	257,723.97	56,872.54	34,075.70	348,672.21	2.51	3,185,807.15	3,534,479.36	1.50	64.15
from ≥ 2 years	265	9,577,828.22	1,530,119.49	570,846.28	11,678,793.99	83.92	22,014,204.37	33,692,998.36	14.34	71.58
Subtotal	2,192	11,413,390.86	1,842,028.93	661,740.94	13,917,160.73	100.00	221,067,278.69	234,984,439.42	100.00	57.86
<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	2,192	11,413,390.86	1,842,028.93	661,740.94	13,917,160.73		221,067,278.69	234,984,439.42		57.86