

Brief report

Date: 01/31/2017
 Currency: EUR

Date of constitution
 03/09/2007

VAT Reg. no.
 V64478373

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers

BBVA
 JP Morgan
 Natixis
 UBS Investment Bank

Bond Underwriters and Placement Agents

BBVA
 JP Morgan
 Natixis
 UBS Investment Bank

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

Fund Auditors

Deloitte

Start-up Loan

BBVA

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 A1 ES0345672002	03/09/2007 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct		01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	
Series A2 ES0345672010	03/09/2007 10,832	27,224.17 294,892,209.44 27.22%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 04/18/2017 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC B2 CCC	AAA Aaa AAA
Series A3 ES0345672028	03/09/2007 2,000	45,820.29 91,640,580.00 45.82%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	0.0000% 04/18/2017 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC B2 CCC	AAA Aaa AAA
Series B ES0345672036	03/09/2007 528	100,000.00 52,800,000.00 100.00%	100,000.00 52,800,000.00	Floating 3-M Euribor+0.260% 15.Jan/Apr/Jul/Oct	0.0000% 04/18/2017 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CC C D	A+ Aa2 A
Series C ES0345672044	03/09/2007 640	100,000.00 64,000,000.00 100.00%	100,000.00 64,000,000.00	Floating 3-M Euribor+0.500% 15.Jan/Apr/Jul/Oct	0.1730% 04/18/2017 44.210000 Gross 35.810100 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CC C D	BBB Baa2 BBB
Series D ES0345672051	03/09/2007 280	100,000.00 28,000,000.00 100.00%	100,000.00 28,000,000.00	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	4.1730% 04/18/2017 1,066.430000 Gross 863.808300 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 CCC-
Total		531,332,789.44		1,628,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
Series A2	With optional redemption *	Average life	Years	6.13	5.59	5.10	4.72	4.31	4.00	3.71	3.51
	Final Maturity	Years	Date	03/03/2023	08/17/2022	02/20/2022	10/04/2021	05/09/2021	01/15/2021	10/01/2020	07/18/2020
Series A3	With optional redemption *	Average life	Years	6.13	5.59	5.10	4.72	4.31	4.00	3.71	3.51
	Final Maturity	Years	Date	03/03/2023	08/17/2022	02/20/2022	10/04/2021	05/09/2021	01/15/2021	10/01/2020	07/18/2020
Series B	With optional redemption *	Average life	Years	10.00	9.25	8.50	8.00	7.25	6.00	5.00	4.00
	Final Maturity	Years	Date	01/15/2027	04/15/2026	07/15/2025	01/15/2025	04/15/2024	10/15/2023	04/15/2023	01/15/2023
Series C	With optional redemption *	Average life	Years	10.00	9.25	8.50	8.00	7.25	6.00	5.00	4.00
	Final Maturity	Years	Date	01/15/2027	04/15/2026	07/15/2025	01/15/2025	04/15/2024	10/15/2023	04/15/2023	01/15/2023
Series D	With optional redemption *	Average life	Years	10.00	9.25	8.50	8.00	7.25	6.00	5.00	4.00
	Final Maturity	Years	Date	01/15/2027	04/15/2026	07/15/2025	01/15/2025	04/15/2024	10/15/2023	04/15/2023	01/15/2023

* 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%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	72.75%	386,532,789.44	23.21%	91.11%	1,483,200,000.00
Series A1	0.00%	0.00		12.29%	200,000,000.00
Series A2	55.50%	294,892,209.44		66.54%	1,083,200,000.00
Series A3	17.25%	91,640,580.00		12.29%	200,000,000.00
Series B	9.94%	52,800,000.00	12.72%	3.24%	52,800,000.00
Series C	12.05%	64,000,000.00	0.00%	3.93%	64,000,000.00
Series D	5.27%	28,000,000.00		1.72%	28,000,000.00
Issue of Bonds		531,332,789.44			1,628,000,000.00
Reserve Fund	0.00%	113.32		1.75%	28,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	798,034.02	-0.356%	
Servicer ppal collect not yet credited	1,298,141.00		
Servicer ints collect not yet credited	301,997.74		
Liabilities	Available	Balance	Interest
Start-up Loan	334,503.24	0.000%	

Additional information

Brief report

Date: 01/31/2017
 Currency: EUR

Date of constitution
 03/09/2007

VAT Reg. no.
 V64478373

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JP Morgan
 Natixis
 UBS Investment Bank

Bond Underwriters and Placement Agents
 BBVA
 JP Morgan
 Natixis
 UBS Investment Bank

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

Fund Auditors
 Deloitte

Start-up Loan
 BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	3,969	10,635
Principal		
Principal outstanding	362,235,031.78	1,600,000,049.35
Average loan	91,266.07	150,446.64
Minimum	156.76	15,043.34
Maximum	855,863.84	1,562,669.08
Interest rate		
Weighted average (wac)	1.33%	4.21%
Minimum	0.24%	0.00%
Maximum	3.45%	5.94%
Final maturity		
Weighted average (WARM) (months)	225	337
Minimum	02/28/2017	12/31/2008
Maximum	12/31/2046	10/31/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.12%
1-year EURIBOR/MIBOR (Mortgage Market)	67.38%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.62%	21.33%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.31	6.86	0.30	7.24
10.01 - 20%	3.46	15.46	1.53	15.76
20.01 - 30%	6.07	24.89	2.33	25.23
30.01 - 40%	7.19	35.19	3.25	35.05
40.01 - 50%	7.69	45.13	4.41	45.23
50.01 - 60%	8.11	54.96	4.95	55.08
60.01 - 70%	9.47	65.36	6.45	65.43
70.01 - 80%	9.73	75.11	10.15	75.67
80.01 - 90%	14.58	84.94	13.53	86.31
90.01 - 100%	11.84	94.87	53.09	96.74
100.01 - 110%	8.60	104.72		
110.01 - 120%	5.09	114.55		
120.01 - 130%	2.63	123.86		
Weighted average (WALTV)	73.94		81.66	
Minimum	0.06		0.09	
Maximum	182.71		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.18%	0.14%	0.25%	0.54%
Annual Percentage Rate (CPR)	1.51%	2.14%	1.63%	2.96%	6.30%

Geographic distribution		
	Current	At constitution date
Andalucía	2.30%	1.89%
Aragón	0.75%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.66%	0.43%
Basque Country	0.22%	0.25%
Canary Islands	0.46%	0.29%
Cantabria	0.02%	0.03%
Castilla-La Mancha	0.93%	0.86%
Castilla-León	1.36%	0.82%
Catalonia	71.48%	70.19%
Extremadura	0.51%	0.25%
Galicia	0.77%	0.56%
La Rioja	0.09%	0.05%
Madrid	10.88%	12.33%
Murcia	1.46%	2.34%
Navarra	0.65%	0.82%
Valencia	7.44%	7.62%

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	734	345,225.90	93,574.82	1,153.57	439,954.29	37.80	75,394,018.97	75,833,973.26	82.25	35.53
from > 1 to ≤ 2 months	52	72,000.43	22,066.55	0.00	94,066.98	8.08	6,116,569.14	6,210,636.12	6.74	63.00
from > 2 to ≤ 3 months	4	9,359.66	2,491.03	1,087.37	12,938.06	1.11	769,991.18	782,929.24	0.85	98.92
from > 3 to ≤ 6 months	11	25,627.92	9,028.86	1,172.10	35,828.88	3.08	994,698.56	1,030,527.44	1.12	69.93
from > 6 to < 12 months	28	136,279.75	31,204.53	5,201.51	172,685.79	14.84	3,134,414.00	3,307,099.79	3.59	57.41
from ≥ 12 to < 18 months	33	220,867.54	85,381.74	13,342.36	319,591.64	27.46	3,750,133.74	4,069,725.38	4.41	80.44
from ≥ 18 to < 24 months	6	63,284.86	20,128.08	5,456.18	88,869.12	7.64	880,248.45	969,117.57	1.05	89.40
Subtotal	868	872,646.06	263,875.61	27,413.09	1,163,934.76	100.00	91,040,074.04	92,204,008.80	100.00	38.83
<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	868	872,646.06	263,875.61	27,413.09	1,163,934.76		91,040,074.04	92,204,008.80		38.83