

Brief report

Date: 01/31/2017
 Currency: EUR

Date of constitution
 02/19/2007

VAT Reg. no.
 V84994144

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers

BBVA
 HSBC
 RBS
 Société Générale

Bond Underwriters and Placement

Agents

BBVA
 HSBC
 RBS
 Société générale
 ABN AMRO
 Calyon
 Dresner Kleinwort
 Lehman Brothers

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.

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 ES0314147002	02/22/2007 4,000		100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	03/21/2017 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	35,479.61 496,714,540.00 35.48%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 03/21/2017 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBsf Aa2sf	AAA Aaa
Series A3 ES0314147028	02/22/2007 4,950		100,000.00 495,000,000.00 100.00%	Floating 3-M Euribor+0.220% 19.Mar/Jun/Sep/Dec	0.0000% 03/21/2017 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBsf Aa2sf	AAA Aaa
Series B ES0314147036	02/22/2007 1,200		100,000.00 120,000,000.00 100.00%	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	0.0000% 03/21/2017 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf Ba1sf	A Aa3
Series C ES0314147044	02/22/2007 850		100,000.00 85,000,000.00 100.00%	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	0.2240% 03/21/2017 57.244444 Gross 46.368000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Caa3sf	BBB Baa2
Total			1,196,714,540.00 2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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 A2	With optional redemption *	Average life	Years	3.50	3.13	2.83	2.59	2.37	2.20	2.04	1.91		
	Final Maturity	Years	Date	06/17/2020	02/05/2020	10/19/2019	07/20/2019	05/04/2019	03/01/2019	01/03/2019	11/16/2018		
Series A3	With optional redemption *	Average life	Years	3.50	3.13	2.83	2.59	2.37	2.20	2.04	1.91		
	Final Maturity	Years	Date	06/17/2020	02/05/2020	10/19/2019	07/20/2019	05/04/2019	03/01/2019	01/03/2019	11/16/2018		
Series B	With optional redemption *	Average life	Years	7.00	6.25	5.75	5.25	4.75	4.50	4.25	4.00		
	Final Maturity	Years	Date	12/19/2023	03/19/2023	09/19/2022	03/19/2022	09/19/2021	06/19/2021	03/19/2021	12/19/2020		
Series C	With optional redemption *	Average life	Years	10.93	10.18	9.49	8.88	8.29	7.75	7.28	6.85		
	Final Maturity	Years	Date	11/19/2027	02/22/2027	06/14/2026	11/01/2025	04/02/2025	09/16/2024	03/29/2024	10/24/2023		
Series A2	Without optional redemption *	Average life	Years	3.50	3.13	2.83	2.59	2.37	2.20	2.04	1.91		
	Final Maturity	Years	Date	06/17/2020	02/05/2020	10/19/2019	07/20/2019	05/04/2019	03/01/2019	01/03/2019	11/16/2018		
Series A3	Without optional redemption *	Average life	Years	10.96	10.22	9.54	8.91	8.33	7.80	7.32	6.89		
	Final Maturity	Years	Date	11/30/2027	03/07/2027	07/01/2026	11/12/2025	04/16/2025	10/05/2024	04/13/2024	11/06/2023		
Series B	Without optional redemption *	Average life	Years	15.26	14.76	14.01	13.25	12.76	12.01	11.51	11.01		
	Final Maturity	Years	Date	03/19/2032	09/19/2031	12/19/2030	03/19/2030	09/19/2029	12/19/2028	06/19/2028	12/19/2027		
Series C	Without optional redemption *	Average life	Years	16.49	15.98	15.43	14.87	14.28	13.70	13.12	12.55		
	Final Maturity	Years	Date	06/10/2033	12/06/2032	05/21/2032	10/28/2031	03/29/2031	08/27/2030	01/27/2030	07/04/2029		
Series A2	Without optional redemption *	Average life	Years	17.76	17.51	17.01	16.51	16.01	15.51	15.01	14.51		
	Final Maturity	Years	Date	09/19/2034	06/19/2034	12/19/2033	06/19/2033	12/19/2032	06/19/2032	12/19/2031	06/19/2031		
Series A3	Without optional redemption *	Average life	Years	14.51	13.76	13.01	12.51	11.76	11.01	10.50	10.01		
	Final Maturity	Years	Date	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	12/19/2027	06/19/2027	12/19/2026		
Series B	Without optional redemption *	Average life	Years	14.51	13.76	13.01	12.51	11.76	11.01	10.50	10.01		
	Final Maturity	Years	Date	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	12/19/2027	06/19/2027	12/19/2026		
Series C	Without optional redemption *	Average life	Years	16.49	15.98	15.43	14.87	14.28	13.70	13.12	12.55		
	Final Maturity	Years	Date	06/10/2033	12/06/2032	05/21/2032	10/28/2031	03/29/2031	08/27/2030	01/27/2030	07/04/2029		
Series A2	Without optional redemption *	Average life	Years	17.76	17.51	17.01	16.51	16.01	15.51	15.01	14.51		
	Final Maturity	Years	Date	09/19/2034	06/19/2034	12/19/2033	06/19/2033	12/19/2032	06/19/2032	12/19/2031	06/19/2031		
Series A3	Without optional redemption *	Average life	Years	21.57	20.80	20.11	19.49	18.90	18.35	17.81	17.29		
	Final Maturity	Years	Date	07/08/2038	10/03/2037	01/24/2037	06/09/2036	11/08/2035	04/20/2035	10/06/2034	03/29/2034		
Series B	Without optional redemption *	Average life	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77		
	Final Maturity	Years	Date	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046		

* 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)						
Class	Current	% CE	At issue date			
			Current	% CE	% CE	
Class A	82.87%	991,714,540.00	17.13%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00	16.00%	16.00%	400,000,000.00	
Series A2	41.51%	496,714,540.00	56.00%	56.00%	1,400,000,000.00	
Series A3	41.36%	495,000,000.00	19.80%	19.80%	495,000,000.00	
Series B	10.03%	120,000,000.00	7.10%	4.80%	120,000,000.00	4.90%
Series C	7.10%	85,000,000.00	0.00%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,196,714,540.00			2,500,000,000.00	
Reserve Fund	0.00%	0.00	1.50%		37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,052,730.29	-0.356%	
Additional Treasury Account	1,229.78	0.144%	
Servicer ppal collect not yet credited	4,929,827.14		
Servicer ints collect not yet credited	643,601.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	2.684%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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 Deutsche Bank A.G.

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,937	15,470
Principal		
Principal outstanding	1,191,614,939.49	2,500,000,049.34
Average loan	108,952.63	161,603.11
Minimum	533.67	43,505.01
Maximum	395,888.67	542,787.78
Interest rate		
Weighted average (wac)	0.72%	4.30%
Minimum	0.00%	2.25%
Maximum	3.46%	5.50%
Final maturity		
Weighted average (WARM) (months)	225	342
Minimum	02/28/2017	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.55%	95.00%
Mortgage Market: Banks	0.00%	0.30%
Mortgage Market: All Institutions	3.45%	4.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.03		
10.01 - 20%	0.31	15.74		
20.01 - 30%	0.62	25.94		
30.01 - 40%	1.55	35.65		
40.01 - 50%	4.06	45.81		
50.01 - 60%	9.91	56.02		
60.01 - 70%	59.89	65.60		
70.01 - 80%	22.14	72.49		
80.01 - 90%	0.70	82.07	36.78	87.63
90.01 - 100%	0.11	95.41	63.22	94.26
100.01 - 110%	0.12	104.51		
110.01 - 120%	0.14	114.96		
120.01 - 130%	0.03	122.68		
Weighted average (WALTV)	65.16			91.82
Minimum	0.51			80.07
Maximum	299.11			98.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.20%	0.16%	0.15%	0.27%
Annual Percentage Rate (CPR)	1.56%	2.33%	1.84%	1.73%	3.19%

Geographic distribution		
	Current	At constitution date
Andalucía	12.79%	12.52%
Aragón	2.38%	2.26%
Asturias	1.20%	1.13%
Balearic Islands	2.89%	2.86%
Basque Country	4.97%	5.41%
Canary Islands	2.31%	2.50%
Cantabria	2.00%	1.91%
Castilla-La Mancha	3.63%	3.43%
Castilla-León	4.34%	4.35%
Catalonia	24.58%	24.98%
Ceuta	0.31%	0.36%
Extremadura	1.23%	1.26%
Galicia	1.60%	1.56%
La Rioja	0.56%	0.60%
Madrid	21.93%	21.73%
Melilla	0.42%	0.55%
Murcia	1.85%	1.63%
Navarra	0.75%	0.83%
Valencia	10.26%	10.14%

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	754	396,433.77	65,039.32	0.00	461,473.09	7.92	89,030,166.97	89,491,640.06	71.53
from > 1 to ≤ 2 months	99	132,602.07	22,484.73	424.06	155,510.86	2.67	12,545,534.19	12,701,045.05	10.15
from > 2 to ≤ 3 months	11	16,391.22	3,486.26	1,878.64	21,756.12	0.37	1,337,242.62	1,358,998.74	1.09
from > 3 to ≤ 6 months	14	37,042.34	8,030.69	1,586.32	46,659.35	0.80	1,941,396.88	1,988,056.23	1.59
from > 6 to < 12 months	18	91,121.72	16,984.84	8,845.98	116,952.54	2.01	2,413,556.98	2,530,509.52	2.02
from ≥ 12 to < 18 months	17	115,562.22	18,897.41	16,599.80	151,059.43	2.59	1,946,469.49	2,097,528.92	1.68
from ≥ 18 to < 24 months	21	203,549.94	61,824.55	30,541.33	295,915.82	5.08	2,852,167.60	3,148,083.42	2.52
from ≥ 2 years	68	3,727,399.65	657,022.86	189,332.76	4,573,755.27	78.55	7,215,832.83	11,789,588.10	9.42
Subtotal	1,002	4,720,102.93	853,770.66	249,208.89	5,823,082.48	100.00	119,282,367.56	125,105,450.04	100.00
<i>Doubt debts (subjectives)</i>									
	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	1,002	4,720,102.93	853,770.66	249,208.89	5,823,082.48		119,282,367.56	125,105,450.04	69.77