

Brief report

Date: 02/28/2017
 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
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Financial Swap
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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	0.00 0.00 0.00%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec		06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	Amortized	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%	100,000.00 495,000,000.00	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%	100,000.00 120,000,000.00	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	CCCSf Baa3sf	A Aa3
Series C ES0314147044	02/22/2007 850	100,000.00 85,000,000.00 100.00%	100,000.00 85,000,000.00	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)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	3.49	3.13	2.84	2.60	2.40	2.22	2.07	1.94		
		Final Maturity	Years	06/13/2020	02/05/2020	10/22/2019	07/26/2019	05/12/2019	03/10/2019	01/14/2019	11/28/2018		
	Without optional redemption *	Average life	Years	7.00	6.25	5.75	5.25	5.00	4.50	4.25	4.00		
		Final Maturity	Years	12/19/2023	03/19/2023	09/19/2022	03/19/2022	12/19/2021	06/19/2021	03/19/2021	12/19/2020		
	Series A3	With optional redemption *	Average life	Years	10.92	10.18	9.50	8.89	8.31	7.79	7.30	6.88	
			Final Maturity	Years	11/18/2027	02/22/2027	06/16/2026	11/05/2025	04/07/2025	10/02/2024	04/06/2024	11/02/2023	
Without optional redemption *		Average life	Years	3.49	3.13	2.84	2.60	2.40	2.22	2.07	1.94		
		Final Maturity	Years	06/13/2020	02/05/2020	10/22/2019	07/26/2019	05/12/2019	03/10/2019	01/14/2019	11/28/2018		
Series B		With optional redemption *	Average life	Years	14.51	13.76	13.01	12.51	11.76	11.25	10.50	10.01	
			Final Maturity	Years	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	06/19/2027	12/19/2026	
	Without optional redemption *	Average life	Years	16.49	15.98	15.44	14.88	14.30	13.71	13.13	12.57		
		Final Maturity	Years	06/10/2033	12/07/2032	05/23/2032	10/31/2031	04/02/2031	09/02/2030	02/03/2030	07/12/2029		
	Series C	With optional redemption *	Average life	Years	14.51	13.76	13.01	12.51	11.76	11.25	10.50	10.01	
			Final Maturity	Years	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	06/19/2027	12/19/2026	
Without optional redemption *		Average life	Years	21.57	20.81	20.12	19.50	18.91	18.36	17.82	17.30		
		Final Maturity	Years	07/10/2038	10/06/2037	01/27/2037	06/13/2036	11/13/2035	04/25/2035	10/11/2034	04/04/2034		
* 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	% 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	0.00%	16.00%	400,000,000.00	
Series A2	41.51%	496,714,540.00		56.00%	1,400,000,000.00	
Series A3	41.36%	495,000,000.00		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	18,600,216.30	-0.351%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	5,208,553.69		
Servicer ints collect not yet credited	632,222.38		
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	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,918	15,470
Principal		
Principal outstanding	1,184,372,934.28	2,500,000,049.34
Average loan	108,478.93	161,603.11
Minimum	266.91	43,505.01
Maximum	394,206.01	542,787.78
Interest rate		
Weighted average (wac)	0.72%	4.30%
Minimum	0.00%	2.25%
Maximum	3.17%	5.50%
Final maturity		
Weighted average (WARM) (months)	224	342
Minimum	03/31/2017	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.19%	0.16%	0.15%	0.27%
Annual Percentage Rate (CPR)	1.35%	2.22%	1.95%	1.74%	3.17%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	6.79		
10.01 - 20%	0.31	15.50		
20.01 - 30%	0.64	25.90		
30.01 - 40%	1.59	35.67		
40.01 - 50%	4.09	45.70		
50.01 - 60%	10.33	56.01		
60.01 - 70%	60.60	65.47		
70.01 - 80%	20.92	72.40		
80.01 - 90%	0.68	81.90	36.78	87.63
90.01 - 100%	0.14	95.98	63.22	94.26
100.01 - 110%	0.11	105.68		
110.01 - 120%	0.13	114.96		
120.01 - 130%	0.03	122.37		
Weighted average (WALTV)	64.91			91.82
Minimum	0.25			80.07
Maximum	298.36			98.91

Geographic distribution		
	Current	At constitution date
Andalucía	12.79%	12.52%
Aragón	2.37%	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	3.64%	3.43%
Castilla-León	4.33%	4.35%
Catalonia	24.61%	24.98%
Ceuta	0.31%	0.36%
Extremadura	1.23%	1.26%
Galicia	1.60%	1.56%
La Rioja	0.56%	0.60%
Madrid	21.91%	21.73%
Melilla	0.42%	0.55%
Murcia	1.85%	1.63%
Navarra	0.73%	0.83%
Valencia	10.27%	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	759	396,200.87	63,683.93	0.00	459,884.80	7.92	88,731,008.63	89,190,893.43	71.86	67.55
from > 1 to ≤ 2 months	87	122,564.98	19,630.02	0.00	142,195.00	2.45	11,316,240.47	11,458,435.47	9.23	69.24
from > 2 to ≤ 3 months	12	23,057.81	3,309.20	1,343.68	27,710.69	0.48	1,588,215.16	1,615,925.85	1.30	72.77
from > 3 to ≤ 6 months	15	32,713.47	9,056.08	3,557.74	45,327.29	0.78	1,888,849.11	1,934,176.40	1.56	74.57
from > 6 to < 12 months	19	85,765.81	15,999.73	7,862.67	109,628.21	1.89	2,541,924.67	2,651,552.88	2.14	73.29
from ≥ 12 to < 18 months	15	92,128.55	15,936.54	11,929.74	119,994.83	2.07	1,701,376.52	1,821,371.35	1.47	77.22
from ≥ 18 to < 24 months	22	229,023.02	52,742.01	32,966.60	314,731.63	5.42	3,077,558.49	3,392,290.12	2.73	77.33
from ≥ 2 years	70	3,745,843.08	659,512.29	183,749.81	4,589,105.18	79.01	7,455,949.56	12,045,054.74	9.71	83.58
Subtotal	999	4,727,297.59	839,869.80	241,410.24	5,808,577.63	100.00	118,301,122.61	124,109,700.24	100.00	69.66
<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	999	4,727,297.59	839,869.80	241,410.24	5,808,577.63		118,301,122.61	124,109,700.24		69.66

Additional information