

**Brief report**

**Date:** 10/31/2018  
**Currency:** EUR

**Constitution date**  
02/19/2007

**VAT Reg. no.**  
V84994144

**Management Company**  
Europea 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  
Dresdner Kleinwort Wasserstein  
Lehman Brothers

**Bond Paying Agent**  
Société Générale

**Market**  
AlfAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
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**Start-up Loan**  
BBVA

**Assets Custodian**  
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**Fund Auditor**  
KPMG Auditores

**Subordinated Loan**  
BBVA

**Financial Swap**  
Deutsche Bank

**Issued securities: Asset-Backed Bonds**

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating FITC / MOOD		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0314147002	02/22/2007 4,000	100,000.00 400,000,000.00	100,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	12/19/2018 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	23,037.81 322,529,340.00 23.04%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 12/19/2018 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential	BBB+ Aa1	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% 12/19/2018 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential	BBB+ Aa1	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% 12/19/2018 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	B+ Baa1	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	0.2210% 12/19/2018 55.863889 Gross 45.249750 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	CCC Caa3sf	BBB Baa2	
Total		1,022,529,340.00	2,500,000,000.00							

**Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date**

Series	With optional redemption * / Without optional redemption *	Average life	Years	Date	% 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	Date	2.41	2.15	1.95	1.78	1.63	1.51	1.40	1.31			
		Final Maturity	Years	Date	02/12/2021	11/13/2020	08/29/2020	06/28/2020	05/06/2020	03/22/2020	02/12/2020	01/08/2020			
	Without optional redemption *	Average life	Years	Date	4.75	4.25	4.00	3.50	3.25	3.00	2.75	2.75			
		Final Maturity	Years	Date	06/19/2023	12/19/2022	09/19/2022	03/19/2022	12/19/2021	09/19/2021	06/19/2021	06/19/2021			
Series A3	With optional redemption *	Average life	Years	Date	2.41	2.15	1.95	1.78	1.63	1.51	1.40	1.31			
		Final Maturity	Years	Date	02/12/2021	11/13/2020	08/29/2020	06/28/2020	05/06/2020	03/22/2020	02/12/2020	01/08/2020			
	Without optional redemption *	Average life	Years	Date	4.75	4.25	4.00	3.50	3.25	3.00	2.75	2.75			
		Final Maturity	Years	Date	06/19/2023	12/19/2022	09/19/2022	03/19/2022	12/19/2021	09/19/2021	06/19/2021	06/19/2021			
Series B	With optional redemption *	Average life	Years	Date	7.20/2027	12/13/2026	05/17/2026	11/14/2025	05/29/2025	12/19/2024	08/01/2024	04/02/2024			
		Final Maturity	Years	Date	03/19/2031	09/19/2030	12/19/2029	06/19/2029	12/19/2028	03/19/2028	09/19/2027	06/19/2027			
	Without optional redemption *	Average life	Years	Date	8.84	8.24	7.67	7.16	6.70	6.26	5.87	5.54			
		Final Maturity	Years	Date	08/02/2027	12/23/2026	06/02/2026	11/26/2025	06/09/2025	01/05/2025	08/18/2024	04/12/2024			
Series C	With optional redemption *	Average life	Years	Date	12.50	12.01	11.26	10.76	10.26	9.50	9.01	8.75			
		Final Maturity	Years	Date	03/19/2031	09/19/2030	12/19/2029	06/19/2029	12/19/2028	03/19/2028	09/18/2027	06/19/2027			
	Without optional redemption *	Average life	Years	Date	13.26	12.76	12.26	11.76	11.01	10.50	10.01	9.50			
		Final Maturity	Years	Date	12/19/2031	06/19/2031	12/19/2030	06/19/2030	09/19/2029	03/19/2029	09/19/2028	03/19/2028			
Series C	With optional redemption *	Average life	Years	Date	12.50	12.01	11.26	10.76	10.26	9.50	9.01	8.75			
		Final Maturity	Years	Date	03/19/2031	09/19/2030	12/19/2029	06/19/2029	12/19/2028	03/19/2028	09/18/2027	06/19/2027			
	Without optional redemption *	Average life	Years	Date	19.82	19.11	18.45	17.86	17.31	16.79	16.28	15.80			
		Final Maturity	Years	Date	07/10/2038	10/22/2037	02/27/2037	07/25/2036	01/05/2036	06/28/2035	12/27/2034	07/03/2034			
					28.02	28.02	28.02	28.02	28.02	28.02	28.02				
					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		At issue date	
		% CE	% CE	% CE	% CE
Class A	79.95%	817,529,340.00	21.94%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00	16.00%	16.00%	400,000,000.00
Series A2	31.54%	322,529,340.00	56.00%	19.80%	1,400,000,000.00
Series A3	48.41%	495,000,000.00	19.80%	19.80%	495,000,000.00
Series B	11.74%	120,000,000.00	10.20%	4.80%	120,000,000.00
Series C	8.31%	85,000,000.00	1.89%	3.40%	85,000,000.00
Issue of Bonds		1,022,529,340.00			2,500,000,000.00
Reserve Fund	1.89%	19,369,845.70	1.50%		37,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		29,744,389.25	-0.363%
Servicer ppal collect not yet credited		5,056,706.50	
Servicer ints collect not yet credited		457,320.90	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		37,500,000.00	2.681%
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 (PTCs)**

General		
	Current	At constitution date
Count	10,349	15,470
Principal		
Principal outstanding	1,017,758,655.70	2,500,000,049.34
Average loan	98,343.67	161,603.11
Minimum	67.55	43,505.01
Maximum	360,141.26	542,787.78
Interest rate		
Weighted average (wac)	0.59%	4.30%
Minimum	0.00%	2.25%
Maximum	2.85%	5.50%
Final maturity		
Weighted average (WARM) (months)	207	342
Minimum	11/30/2018	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.60%	95.00%
Mortgage Market: Banks	0.00%	0.30%
Mortgage Market: All Institutions	3.40%	4.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	6.76		
10.01 - 20%	0.50	15.78		
20.01 - 30%	1.02	25.99		
30.01 - 40%	3.00	35.91		
40.01 - 50%	6.56	45.86		
50.01 - 60%	36.65	56.80		
60.01 - 70%	46.91	63.87		
70.01 - 80%	3.94	72.90		
80.01 - 90%	0.20	84.83	36.78	87.63
90.01 - 100%	0.24	95.29	63.22	94.26
100.01 - 110%	0.15	104.31		
110.01 - 120%	0.11	112.79		
120.01 - 130%	0.12	125.87		
Weighted average (WALTV)		59.77		91.82
Minimum		0.05		80.07
Maximum		231.47		98.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.23%	0.30%	0.29%	0.27%
Annual Percentage Rate (CPR)	3.33%	2.77%	3.54%	3.41%	3.14%

Geographic distribution		
	Current	At constitution date
Andalucia	12.73%	12.52%
Aragon	2.44%	2.26%
Asturias	1.25%	1.13%
Balearic Islands	2.74%	2.86%
Basque Country	4.89%	5.41%
Canary Islands	2.28%	2.50%
Cantabria	1.98%	1.91%
Castilla-La Mancha	3.72%	3.43%
Castilla-Leon	4.33%	4.35%
Catalonia	24.76%	24.98%
Ceuta	0.28%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.59%	1.56%
La Rioja	0.54%	0.60%
Madrid	21.91%	21.73%
Melilla	0.42%	0.55%
Murcia	1.89%	1.63%
Navarra	0.71%	0.83%
Valencia	10.29%	10.14%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<b>Delinquencies</b>										
Up to 1 month	533	291,326.30	35,721.03	0.00	327,047.33	4.27	58,760,945.37	59,087,992.70	67.16	62.25
from > 1 to = 2 months	53	77,055.93	8,568.87	0.00	85,624.80	1.12	6,208,484.79	6,294,109.59	7.15	64.13
from > 2 to = 3 months	4	7,641.46	1,822.38	0.00	9,463.84	0.12	547,101.75	556,565.59	0.63	70.26
from > 3 to = 6 months	11	33,435.21	5,008.60	747.71	39,191.52	0.51	1,436,382.61	1,475,574.13	1.68	74.93
from > 6 to < 12 months	21	89,606.65	20,342.78	7,728.66	117,678.11	1.54	2,493,409.12	2,611,087.23	2.97	71.44
from = 12 to < 18 months	9	58,048.64	8,251.63	7,774.54	74,075.01	0.97	1,018,927.45	1,093,002.46	1.24	75.83
from = 18 to < 24 months	13	101,401.23	14,424.88	9,395.01	125,221.12	1.64	1,157,296.76	1,282,517.88	1.46	70.04
from ≥ 2 years	101	5,975,485.00	682,971.53	214,532.37	6,872,988.90	89.83	8,703,156.68	15,576,145.58	17.70	95.28
Subtotal	745	6,634,000.42	777,111.90	240,178.31	7,651,290.63	100.00	80,325,704.53	87,976,995.16	100.00	67.27
Total	745	6,634,000.42	777,111.90	240,178.31	7,651,290.63		80,325,704.53	87,976,995.16		