

Brief report

Date: 04/30/2018
Currency: EUR

Constitution date
12/09/2013

VAT Reg. no.
V86887791

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

Originator
BBVA

Servicer
BBVA

Load Manager and Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Deloitte

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 DBRS / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0308935008	12/09/2013 36,105	72,704.64 2,625,001,027.20 72.70%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 07/24/2018 0.000000 Gross 0.000000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(sf) A-(sf)	A(low) (sf) A-(sf)
Series B ES0308935016	12/09/2013 7,395	100,000.00 739,500,000.00 100.00%	100,000.00 739,500,000.00	Floating 3-M Euribor+0.400% 24.Jan/Apr/Jul/Oct	0.0720% 07/24/2018 18.200000 Gross 14.742000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(h) (sf) BBB+sf	BB(sf) BBB-(sf)
Total		3,364,501,027.20 4,350,000,000.00							

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 A		Date	10/11/2026	11/21/2025	02/20/2025	07/04/2024	12/19/2023	07/01/2023	02/04/2023	09/29/2022	
		Final Maturity	18.52	17.01	15.76	14.51	13.51	12.51	11.76	11.01	
	Without optional redemption *	Date	10/24/2036	04/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	01/24/2030	04/24/2029	
		Final Maturity	18.52	17.01	15.76	14.51	13.51	12.51	11.76	11.01	
	Series B	With optional redemption *	Date	09/23/2039	04/08/2038	12/29/2036	10/04/2035	07/25/2034	07/23/2033	08/03/2032	08/28/2031
			Final Maturity	22.27	20.77	19.52	18.26	17.01	16.01	15.01	14.01
Without optional redemption *	Date	07/24/2040	01/24/2039	10/24/2037	07/24/2036	04/24/2035	04/24/2034	04/24/2033	04/24/2032		
	Final Maturity	24.01	22.76	21.53	20.36	19.24	18.18	17.19	16.26		
		Date	04/22/2042	01/19/2041	10/30/2039	08/26/2038	07/13/2037	06/23/2036	06/27/2035	07/24/2034	
		Final Maturity	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	
		Date	04/24/2053	04/24/2053	04/24/2053	04/24/2053	04/24/2053	04/24/2053	04/24/2053	04/24/2053	

* 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	% CE	
Series A	78.02%	2,625,001,027.20	28.44%	83.00%	3,610,500,000.00
Series B	21.98%	739,500,000.00	6.46%	17.00%	739,500,000.00
Issue of Bonds		3,364,501,027.20			4,350,000,000.00
Reserve Fund	6.46%	217,500,000.00	5.00%		217,500,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	222,194,859.81	0.0000%	
Servicer ppal collect not yet credited	10,666,806.05		
Servicer ints collect not yet credited	1,784,344.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.0000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	28,343	30,823	
Principal			
Principal outstanding	3,359,254,624.99	4,350,000,818.47	
Average loan	118,521.49	141,128.40	
Minimum	181.46	1,593.73	
Maximum	995,361.06	1,131,547.05	
Interest rate			
Weighted average (wac)	0.72%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	285	334	
Minimum	05/31/2018	04/30/2014	
Maximum	07/31/2053	07/31/2053	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.95%	98.48%	
Mortgage Market: Banks	0.00%	0.23%	
Mortgage Market: Savings Banks	0.00%	0.04%	
Mortgage Market: All Institutions	1.05%	1.24%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	6.83	0.02	6.85
10.01 - 20%	0.27	16.40	0.06	16.14
20.01 - 30%	1.24	26.15	0.22	26.55
30.01 - 40%	3.32	35.69	1.06	35.65
40.01 - 50%	10.78	46.07	2.08	45.72
50.01 - 60%	29.58	55.36	9.07	56.59
60.01 - 70%	33.64	64.80	32.74	65.24
70.01 - 80%	15.28	74.19	34.75	74.12
80.01 - 90%	5.21	83.62	14.27	84.04
90.01 - 100%	0.44	91.70	5.73	93.51
100.01 - 110%	0.02	102.79		
110.01 - 120%	0.04	113.34		
120.01 - 130%	0.05	124.64		
Weighted average (WALTV)	61.15		71.00	
Minimum	0.18		0.74	
Maximum	1,083.51		99.42	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.19%	0.22%	0.19%	0.13%
Annual Percentage Rate (CPR)	2.16%	2.23%	2.56%	2.30%	1.56%

Geographic distribution		
	Current	At constitution date
Andalucia	20.32%	20.17%
Aragon	1.96%	1.99%
Asturias	2.00%	2.02%
Balearic Islands	2.59%	2.69%
Basque Country	3.25%	3.37%
Canary Islands	5.09%	5.01%
Cantabria	1.32%	1.30%
Castilla-La Mancha	4.22%	4.14%
Castilla-Leon	4.06%	4.10%
Catalonia	16.03%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.58%	1.62%
Galicia	4.35%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.39%	16.54%
Melilla	0.67%	0.67%
Murcia	2.87%	2.83%
Navarra	0.63%	0.65%
Valencia	11.65%	11.47%

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	2,182	894,390.99	206,545.88	653.29	1,101,590.16	30.15	257,715,829.84	258,817,420.00	87.73	60.17
from > 1 to = 2 months	99	110,587.65	30,005.77	308.79	140,902.21	3.86	12,128,729.57	12,269,631.78	4.16	62.51
from > 2 to = 3 months	12	14,713.44	3,039.82	15.79	17,769.05	0.49	1,345,110.54	1,362,879.59	0.46	62.04
from > 3 to = 6 months	19	34,399.20	7,160.12	3,377.48	44,936.80	1.23	2,116,821.17	2,161,757.97	0.73	62.56
from > 6 to < 12 months	27	79,343.18	23,281.40	13,758.22	116,382.80	3.19	2,636,519.08	2,752,901.88	0.93	60.85
from = 12 to < 18 months	35	201,560.09	41,156.25	31,744.54	274,460.88	7.51	3,985,479.12	4,259,940.00	1.44	62.68
from = 18 to < 24 months	21	193,921.62	57,072.18	16,823.10	267,816.90	7.33	2,315,660.40	2,583,477.30	0.88	66.42
from = 2 years	77	1,198,404.17	385,176.68	105,956.38	1,689,537.23	46.25	9,102,810.44	10,792,347.67	3.66	81.37
Subtotal	2,472	2,727,320.34	753,438.10	172,637.59	3,653,396.03	100.00	291,346,960.16	295,000,356.19	100.00	60.96
<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	0.00
Total	2,472	2,727,320.34	753,438.10	172,637.59	3,653,396.03		291,346,960.16	295,000,356.19		60.96