

Brief report

Date: 04/30/2018  
Currency: EUR

Issued securities: Asset-Backed Bonds

Constitution date  
11/24/2014

VAT Reg. no.  
V87152336

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

Originator  
BBVA

Servicer  
BBVA

Load Manager and Subscriber  
BBVA

Assets Custodian  
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Bond Paying Agent  
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AIAF Mercado de Renta Fija

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Start-up Loan  
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Fund Auditors  
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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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305050009	11/24/2014 6,370	71,694.93 456,696,704.10 71.69%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 06/25/2018 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa1 A (sf)	A1 (sf) A- (sf)
Series B ES0305050017	11/24/2014 630	100,000.00 63,000,000.00 100.00%	100,000.00 63,000,000.00	Floating 3-M Euribor+0.400% 24.Mar/Jun/Sep/Dec	0.0710% 06/25/2018 17.947222 Gross 14.537250 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)
Total		519,696,704.10	700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Redemption	Average life Years	Date	% Monthly CPR (SMM)						Date
				0,08	0,17	0,25	0,34	0,42	0,51	
		% Annual equivalent CPR								
		1,00								
		2,00								
		3,00								
		4,00								
		5,00								
		6,00								
		7,00								
		8,00								
Series A	With optional redemption *	Average life	7.35	6.87	6.43	6.03	5.66	5.32	5.01	4.73
		Final Maturity	07/29/2025	02/05/2025	08/28/2024	04/03/2024	11/21/2023	07/21/2023	03/30/2023	12/16/2022
		Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029
	Without optional redemption *	Average life	7.35	6.87	6.44	6.03	5.66	5.33	5.02	4.73
		Final Maturity	07/30/2025	02/06/2025	08/29/2024	04/05/2024	11/22/2023	07/21/2023	03/30/2023	12/17/2022
		Date	12/24/2032	09/24/2032	03/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	03/24/2030
Series B	With optional redemption *	Average life	14.51	14.26	13.76	13.25	13.00	12.51	12.00	11.51
		Final Maturity	09/24/2032	06/24/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029
		Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029
	Without optional redemption *	Average life	16.49	16.20	15.90	15.60	15.28	14.96	14.62	14.27
		Final Maturity	09/15/2034	06/01/2034	02/13/2034	10/25/2033	07/02/2033	03/06/2033	11/03/2032	06/29/2032
		Date	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051

\* 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	
Series A	87.88%	456,696,704.10	18.85%	91.00%	637,000,000.00
Series B	12.12%	63,000,000.00	6.73%	9.00%	63,000,000.00
Issue of Bonds		519,696,704.10			700,000,000.00
Reserve Fund	6.73%	35,000,000.00	5.00%		35,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	40,031,852.47	0.000%	
Servicer ppal collect not yet credited	602,601.00		
Servicer ints collect not yet credited	162,616.61		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.000%
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	7,647	8,586	
Principal			
Principal outstanding	515,009,910.66	700,019,357.44	
Average loan	67,347.97	81,530.32	
Minimum	1,607.17	10,995.57	
Maximum	139,073.26	156,374.38	
Interest rate			
Weighted average (wac)	1.60%	2.73%	
Minimum	0.33%	0.86%	
Maximum	1.74%	2.94%	
Final maturity			
Weighted average (WARM) (months)	201	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.45%	86.93%	
Housing Plan 2009-2012	12.55%	13.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.90	0.00	9.76
10.01 - 20%	0.13	16.39	0.00	12.57
20.01 - 30%	0.54	26.05		
30.01 - 40%	1.75	36.00	0.01	30.92
40.01 - 50%	8.83	46.85	0.07	47.40
50.01 - 60%	66.22	56.00	7.63	57.40
60.01 - 70%	22.25	61.80	72.42	66.22
70.01 - 80%	0.26	70.94	19.87	71.67
Weighted average (WALTV)		55.95		66.61
Minimum		1.43		9.76
Maximum		71.61		77.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.16%	0.23%	0.18%	0.16%
Annual Percentage Rate (CPR)	1.31%	1.87%	2.71%	2.14%	1.87%

Geographic distribution		
	Current	At constitution date
Andalucia	17.97%	17.12%
Aragon	1.98%	1.99%
Asturias	3.90%	3.77%
Balearic Islands	0.84%	0.74%
Canary Islands	1.36%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.89%	14.55%
Castilla-Leon	3.41%	3.23%
Catalonia	8.52%	8.32%
Extremadura	2.31%	2.25%
Galicia	2.44%	2.35%
La Rioja	0.40%	0.37%
Madrid	30.33%	32.47%
Melilla	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.76%	10.84%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<b>Delinquencies</b>										
Up to 1 month	140	36,875.54	9,507.77	0.00	46,383.31	46.18	9,697,867.17	9,744,250.48	79.42	57.54
from > 1 to = 2 months	24	11,770.18	2,960.43	0.00	14,730.61	14.66	1,541,217.71	1,555,948.32	12.68	58.32
from > 2 to = 3 months	6	3,749.07	1,447.66	0.00	5,196.73	5.17	391,727.53	398,924.26	3.24	59.68
from > 3 to = 6 months	5	5,999.52	1,575.19	0.00	7,574.71	7.54	338,315.36	345,890.07	2.82	57.00
from = 6 to < 12 months	1	4,721.72	1,813.42	0.00	6,535.14	6.51	64,538.55	71,073.69	0.58	60.53
from = 12 to < 24 months	1	6,025.83	1,629.24	0.00	7,655.07	7.62	53,596.37	61,251.44	0.50	59.56
from = 24 to < 36 months	1	8,929.10	3,444.30	0.00	12,373.40	12.32	81,513.03	93,886.43	0.77	67.38
Subtotal	178	78,070.96	22,378.01	0.00	100,448.97	100.00	12,168,775.72	12,269,224.69	100.00	57.78
<b>Doubt debts (subjectives)</b>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	178	78,070.96	22,378.01	0.00	100,448.97		12,168,775.72	12,269,224.69		57.78