

Brief report

Date: 10/31/2018  
Currency: EUR

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  
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 Auditor  
KPMG Auditores

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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305050009	11/24/2014 6,370	68,754.13 437,963,808.10 68.75%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 12/24/2018 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	0.0810% 12/24/2018 20.475000 Gross 16.584750 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) BB	Ba2 (sf) B- (sf)
Total		500,963,808.10	700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% Monthly CPR (SMM)	% Annual equivalent CPR								
			0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69	
Series A	With optional redemption *	Average life	7.10	6.64	6.21	5.82	5.46	5.13	4.83	4.55	
		Final Maturity	10/27/2025	05/12/2025	12/07/2024	07/18/2024	03/09/2024	11/10/2023	07/22/2023	04/12/2023	
	Without optional redemption *	Average life	7.10	6.64	6.21	5.82	5.46	5.13	4.83	4.56	
		Final Maturity	10/28/2025	05/12/2025	12/08/2024	07/19/2024	03/10/2024	11/11/2023	07/24/2023	04/14/2023	
	Series B	With optional redemption *	Average life	14.01	13.76	13.26	13.01	12.50	12.01	11.50	11.01
			Final Maturity	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029
Without optional redemption *		Average life	14.01	13.76	13.26	13.01	12.50	12.01	11.50	11.01	
		Final Maturity	09/24/2032	06/24/2032	12/23/2031	09/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029	
Fund Auditor		With optional redemption *	Average life	15.98	15.70	15.41	15.11	14.81	14.49	14.16	13.83
			Final Maturity	09/14/2034	06/02/2034	02/16/2034	10/31/2033	07/11/2033	03/18/2033	11/19/2032	07/19/2032
	Without optional redemption *	Average life	15.98	15.70	15.41	15.11	14.81	14.49	14.16	13.83	
		Final Maturity	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	87.42%	437,963,808.10	19.57%	91.00%	637,000,000.00
Series B	12.58%	63,000,000.00	6.99%	9.00%	63,000,000.00
Issue of Bonds		500,963,808.10			700,000,000.00
Reserve Fund	6.99%	35,000,000.00	5.00%		35,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	40,600,388.83	0.000%	
Servicer ppal collect not yet credited	206,118.12		
Servicer ints collect not yet credited	47,272.49		
Liabilities			
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)

General			
	Current	At constitution date	
Count	7,580	8,586	
Principal			
Principal outstanding	496,316,966.09	700,019,357.44	
Average loan	65,477.17	81,530.32	
Minimum	1,563.45	10,995.57	
Maximum	137,453.69	156,374.38	
Interest rate			
Weighted average (wac)	1.60%	2.73%	
Minimum	0.33%	0.86%	
Maximum	1.75%	2.94%	
Final maturity			
Weighted average (WARM) (months)	195	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.42%	86.93%	
Housing Plan 2009-2012	12.58%	13.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.93	0.00	9.76
10.01 - 20%	0.16	16.86	0.00	12.57
20.01 - 30%	0.68	26.10		
30.01 - 40%	2.14	36.03	0.01	30.92
40.01 - 50%	11.61	46.77	0.07	47.40
50.01 - 60%	75.28	55.47	7.63	57.40
60.01 - 70%	9.95	61.91	72.42	66.22
70.01 - 80%	0.16	70.35	19.87	71.67
Weighted average (WALTV)		54.43		66.61
Minimum		1.39		9.76
Maximum		70.82		77.00

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

**Constitution date**  
 11/24/2014

**VAT Reg. no.**  
 V87152336

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

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Manager and Suscriber**  
 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 Auditor**  
 KPMG Auditores

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.12%	0.13%	0.18%	0.15%
Annual Percentage Rate (CPR)	1.25%	1.37%	1.56%	2.14%	1.84%

Geographic distribution		
	Current	At constitution date
Andalucia	17.99%	17.12%
Aragon	1.97%	1.99%
Asturias	3.92%	3.77%
Balearic Islands	0.86%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.94%	14.55%
Castilla-Leon	3.44%	3.23%
Catalonia	8.49%	8.32%
Extremadura	2.32%	2.25%
Galicia	2.43%	2.35%
La Rioja	0.40%	0.37%
Madrid	30.20%	32.47%
Melilla	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.77%	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	113	24,972.76	5,096.39	0.00	30,069.15	29.56	7,482,311.41	7,512,380.56	76.57	55.34
from > 1 to = 2 months	20	10,022.07	2,457.68	0.00	12,479.75	12.27	1,200,645.66	1,213,125.41	12.37	56.02
from > 2 to = 3 months	5	3,713.66	707.59	0.00	4,421.25	4.35	284,851.98	289,273.23	2.95	52.52
from > 3 to = 6 months	3	4,820.99	1,485.93	0.00	6,306.92	6.20	196,369.21	202,676.13	2.07	56.49
from > 6 to < 12 months	5	10,697.95	4,048.91	0.00	14,746.86	14.50	350,367.12	365,113.98	3.72	60.88
from > 18 to < 24 months	1	6,332.26	2,370.44	0.00	8,702.70	8.55	62,928.01	71,630.71	0.73	61.00
from ≥ 2 years	2	18,769.89	6,238.08	0.00	25,007.97	24.58	131,294.44	156,302.41	1.59	64.54
Subtotal	149	79,329.58	22,405.02	0.00	101,734.60	100.00	9,708,767.83	9,810,502.43	100.00	55.71
Total	149	79,329.58	22,405.02	0.00	101,734.60		9,708,767.83	9,810,502.43		