

Brief report
Date: 04/30/2018
Currency: EUR

Constitution date

05/11/2015

VAT Reg. no.

V87286803

Management Company

Europea de Titulización, S.G.F.T

Originator

BBVA

Servicer

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

Por Determinar

Lead Manager

BBVA

Suscribers

BBVA / BEI

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
Bonds ES0305069009	05/11/2015 32,800	81,673.99 2,678,906,872.00	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.1720% 05/21/2018 35.510036 Gross 28.763129 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A(h)(sf) Aa1	A (sf) Aa3 (sf)
Total		2,678,906,872.00	3,280,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Bonds	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69	
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
				10/16/2026	12/02/2025	03/05/2025	07/15/2024	12/29/2023	07/11/2023	02/12/2023	10/06/2022	
				18.51	17.25	16.25	15.01	14.01	13.01	12.25	11.25	
				08/19/2036	05/19/2035	05/19/2034	02/19/2033	02/19/2032	02/19/2031	05/19/2030	05/19/2029	
	Without optional redemption *			10/16/2026	12/02/2025	03/05/2025	07/15/2024	12/29/2023	07/11/2023	02/12/2023	10/06/2022	
				18.51	17.25	16.25	15.01	14.01	13.01	12.25	11.25	
				08/19/2036	05/19/2035	05/19/2034	02/19/2033	02/19/2032	02/19/2031	05/19/2030	05/19/2029	

* 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	
Bonds	100.00%	2,678,906,872.00	25.89%	100.00%	3,280,000,000.00
Issue of Bonds		2,678,906,872.00			3,280,000,000.00
B Loan	26.88%	720,000,000.00	21.95%		720,000,000.00
Reserve Fund	5.97%	160,000,000.00	4.88%		160,000,000.00

Other financial operations (current)				
Assets		Balance		Interest
Treasury Account		205,277,058.39		0.000%
Servicer ppal collect not yet credited		10,811,670.15		
Servicer ints collect not yet credited		1,704,861.25		
Liabilities	Available	Balance	Interest	
Subordinated Loan L/T		160,000,000.00	0.000%	
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T		235,392.01		

Collateral: Residential mortgage loans (PTCs/MCs)

General					
		Current		At constitution date	
Count		28,358		29,845	
Principal					
Principal outstanding		3,349,692,232.86		4,000,004,501.84	
Average loan		118,121.60		134,025.95	
Minimum		64.05		16,499.17	
Maximum		337,713.14		363,814.43	
Interest rate					
Weighted average (wac)		0.66%		1.19%	
Minimum		0.01%		0.46%	
Maximum		6.90%		7.29%	
Final maturity					
Weighted average (WARM) (months)		287		321	
Minimum		05/05/2018		03/31/2020	
Maximum		10/31/2054		10/31/2054	
Index (principal outstanding distribution)					
1-year EURIBOR/MIBOR		0.01%		0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)		99.55%		99.48%	
Mortgage Market: All Institutions		0.44%		0.52%	

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.01	7.56			
10.01 - 20%	0.07	15.91	0.00	14.64	
20.01 - 30%	0.83	26.78	0.07	29.50	
30.01 - 40%	2.81	35.82	1.28	35.34	
40.01 - 50%	18.53	46.74	2.61	46.23	
50.01 - 60%	37.06	54.76	29.29	55.88	
60.01 - 70%	33.80	64.49	38.93	65.13	
70.01 - 80%	5.49	73.42	24.55	73.13	
80.01 - 90%	1.14	83.95	2.45	83.83	
90.01 - 100%	0.23	91.84	0.81	94.00	
100.01 - 110%	0.02	103.37			
110.01 - 120%	0.01	113.49			
Weighted average (WALTV)		57.25		64.18	
Minimum		0.02		14.17	
Maximum		647.40		98.88	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.17%	0.21%	0.19%	0.15%
Annual Percentage Rate (CPR)	2.04%	2.01%	2.50%	2.29%	1.84%

Geographic distribution

	Current	At constitution date
Andalucia	20.23%	20.17%
Aragon	1.97%	1.95%
Asturias	1.81%	1.77%
Balearic Islands	2.52%	2.62%
Basque Country	2.63%	2.72%
Canary Islands	5.27%	5.27%
Cantabria	1.35%	1.35%
Castilla-La Mancha	3.77%	3.78%
Castilla-Leon	3.42%	3.44%
Catalonia	17.22%	17.08%
Ceuta	0.63%	0.62%
Extremadura	1.89%	1.88%
Galicia	4.44%	4.42%
La Rioja	0.30%	0.32%
Madrid	16.91%	17.13%
Melilla	0.46%	0.45%
Murcia	3.06%	3.03%
Navarra	0.62%	0.64%
Valencia	11.48%	11.37%

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	1,008	420,362.38	80,725.37	508.13	501,595.88	39.73	117,340,070.96	117,841,666.84	87.13	55.74
from > 1 to = 2 months	64	70,624.38	12,504.05	0.00	83,128.43	6.58	7,739,073.85	7,822,202.28	5.78	58.29
from > 2 to = 3 months	9	10,680.73	2,447.77	0.00	13,128.50	1.04	831,874.17	845,002.67	0.62	63.23
from > 3 to = 6 months	14	30,942.28	5,095.70	1,332.25	37,370.23	2.96	1,496,734.37	1,534,104.60	1.13	56.44
from > 6 to < 12 months	10	34,257.78	8,451.42	5,130.28	47,839.48	3.79	1,096,030.02	1,143,869.50	0.85	59.46
from = 12 to < 18 months	15	83,272.32	13,328.88	4,828.44	101,429.64	8.03	1,644,656.84	1,746,086.48	1.29	61.17
from = 18 to < 24 months	13	88,147.93	20,579.96	8,370.30	117,098.19	9.27	1,329,488.92	1,446,587.11	1.07	62.99
from = 2 years	25	274,189.46	61,232.30	25,603.64	361,025.40	28.59	2,515,249.18	2,876,274.58	2.13	62.86
Subtotal	1,158	1,012,477.26	204,365.45	45,773.04	1,262,615.75	100.00	133,993,178.31	135,255,794.06	100.00	56.23
<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	1,158	1,012,477.26	204,365.45	45,773.04	1,262,615.75		133,993,178.31	135,255,794.06		56.23

Additional information