

Brief report

Date: 04/30/2018  
 Currency: EUR

Constitution date  
 05/09/2016

VAT Reg. no.  
 V87560744

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	DBRS / Moody's / Axeso Current	Original	
Series ES0305132005	05/09/2016 13,440	87,804.09 1,180,086,969.60	100,000.00 1,344,000,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	0.1720% 05/17/2018 36.497233 Gross 29.562759 Net	08/17/2064 Quarterly 17.Feb/May/Aug/Nov	"Pass-Through" Secuential	A(high) (sf) Aa1 AA	A(high) (sf) Aa2 (sf) AA-(sf)	
Total		1,180,086,969.60	1,344,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	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	
				9.94	8.88	7.99	7.24	6.59	6.04	5.56	5.15	
				01/25/2028	01/05/2027	02/14/2026	05/14/2025	09/20/2024	03/02/2024	09/10/2023	04/12/2023	
				21.50	20.01	18.50	17.25	16.01	15.01	14.00	13.00	
				08/17/2039	02/17/2038	08/17/2036	05/17/2035	02/17/2034	02/17/2033	02/17/2032	02/17/2031	
				9.94	8.88	7.99	7.24	6.59	6.04	5.56	5.15	
				01/25/2028	01/05/2027	02/14/2026	05/14/2025	09/20/2024	03/02/2024	09/10/2023	04/12/2023	
				21.50	20.01	18.50	17.25	16.01	15.01	14.00	13.00	
				08/17/2039	02/17/2038	08/17/2036	05/17/2035	02/17/2034	02/17/2033	02/17/2032	02/17/2031	

\* 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)					
Series	Current	% CE	At issue date	% CE	
Issue of Bonds	1,180,086,969.60		1,344,000,000.00		
B Loan	21.69%	256,000,000.00	19.05%	256,000,000.00	
Reserve Fund	5.42%	64,000,000.00	4.76%	64,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	87,336,415.83	0.000%	
Servicer ppal collect not yet credited	3,851,658.47		
Servicer ints collect not yet credited	1,104,630.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		64,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		128,854.57	0.000%
Start-up Loan S/T		515,418.32	

Collateral: Residential mortgage loans (PTCs/MCs)

General				
	Current	At constitution date		
Count	10,825	11,333		
Principal				
Principal outstanding	1,411,546,584.44	1,599,973,393.06		
Average loan	130,396.91	141,178.28		
Minimum	8,964.76	57,460.25		
Maximum	777,961.02	910,287.59		
Interest rate				
Weighted average (wac)	1.02%	1.32%		
Minimum	0.06%	0.24%		
Maximum	6.57%	6.60%		
Final maturity				
Weighted average (WARM) (months)	308	331		
Minimum	04/30/2020	01/25/2021		
Maximum	10/31/2055	10/31/2055		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	99.24%	99.19%		
Mortgage Market: All Institutions	0.76%	0.81%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.18		
10.01 - 20%	0.07	16.02	0.00	17.38
20.01 - 30%	0.91	25.19	0.65	26.85
30.01 - 40%	1.87	35.61	1.06	35.83
40.01 - 50%	8.62	46.60	2.94	46.14
50.01 - 60%	27.39	55.79	17.39	55.61
60.01 - 70%	44.62	65.00	42.58	65.45
70.01 - 80%	13.28	72.85	29.88	73.32
80.01 - 90%	2.47	83.90	3.77	84.32
90.01 - 100%	0.70	92.20	1.72	94.16
100.01 - 110%	0.03	107.06		
Weighted average (WALTV)	61.68		66.17	
Minimum	2.74		17.38	
Maximum	348.81		98.89	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.26%	0.28%	0.23%	0.21%
Annual Percentage Rate (CPR)	2.99%	3.07%	3.29%	2.74%	2.47%

Geographic distribution		
	Current	At constitution date
Andalucia	17.30%	17.14%
Aragon	2.16%	2.16%
Asturias	1.95%	1.98%
Balearic Islands	2.43%	2.50%
Basque Country	3.90%	3.94%
Canary Islands	4.33%	4.33%
Cantabria	1.40%	1.41%
Castilla-La Mancha	3.29%	3.29%
Castilla-Leon	3.81%	3.74%
Catalonia	16.40%	16.31%
Ceuta	1.24%	1.24%
Extremadura	1.55%	1.52%
Galicia	4.50%	4.46%
La Rioja	0.49%	0.48%
Madrid	23.19%	23.52%
Melilla	0.87%	0.84%
Murcia	2.43%	2.44%
Navarra	0.70%	0.73%
Valencia	8.06%	8.00%

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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	579	252,005.77	68,428.16	0.00	320,433.93	58.45	78,503,864.27	78,824,298.20	88.14	59.55
from > 1 to = 2 months	48	53,690.42	14,352.03	0.00	68,042.45	12.41	6,793,797.96	6,861,840.41	7.67	60.29
from > 2 to = 3 months	7	11,115.44	3,329.74	0.00	14,445.18	2.63	1,005,344.58	1,019,789.76	1.14	63.27
from > 3 to = 6 months	6	11,309.41	2,942.74	863.92	15,116.07	2.76	797,224.55	812,340.62	0.91	66.93
from > 6 to < 12 months	3	5,122.83	1,589.55	1,004.57	7,716.95	1.41	213,944.09	221,661.04	0.25	63.29
from = 12 to < 18 months	6	32,586.57	8,546.58	3,580.09	44,713.24	8.16	830,221.81	874,935.05	0.98	63.83
from = 18 to < 24 months	4	45,738.56	6,699.09	2,828.66	55,266.31	10.08	562,363.41	617,629.72	0.69	76.13
from = 2 years	1	17,930.64	3,296.68	1,275.33	22,502.65	4.10	172,811.26	195,313.91	0.22	66.32
Subtotal	654	429,499.64	109,184.57	9,552.57	548,236.78	100.00	88,879,571.93	89,427,808.71	100.00	59.86
<i>Doubt debts (subjectives)</i>										
AIAF Mercado de Renta Fija	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
<b>Total</b>	<b>654</b>	<b>429,499.64</b>	<b>109,184.57</b>	<b>9,552.57</b>	<b>548,236.78</b>		<b>88,879,571.93</b>	<b>89,427,808.71</b>		<b>59.86</b>

**Treasury Account**

BBVA

**Start-up Loan**

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**Subordinated Loan**

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Por Determinar

**Lead Manager**

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**Additional information**