

Brief report

Date: 10/31/2018
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 Auditor

KPMG Auditores

Lead Manager

BBVA

Suscribers

BBVA

Banco Europeo de Inversiones

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	83,913.20 1,127,793,408.00	100,000.00 1,344,000,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	0.1810% 11/19/2018 39.658311 Gross 32.123232 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		1,127,793,408.00	1,344,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
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	
				04/27/2028	04/10/2027	05/22/2026	08/19/2025	12/27/2024	06/09/2024	12/18/2023	07/21/2023	
				21.01	19.52	18.01	16.76	15.52	14.52	13.51	12.51	
				08/17/2039	02/17/2038	08/17/2036	05/17/2035	02/17/2034	02/17/2033	02/17/2032	02/17/2031	
				9.70	8.65	7.77	7.01	6.37	5.82	5.34	4.93	
				04/27/2028	04/10/2027	05/22/2026	08/19/2025	12/27/2024	06/09/2024	12/18/2023	07/21/2023	
				21.01	19.52	18.01	16.76	15.52	14.52	13.51	12.51	
				08/17/2039	02/17/2038	08/17/2036	05/17/2035	02/17/2034	02/17/2033	02/17/2032	02/17/2031	
				9.70	8.65	7.77	7.01	6.37	5.82	5.34	4.93	

* 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	1,127,793,408.00		1,344,000,000.00		
B Loan	22.70%	256,000,000.00	19.05%	256,000,000.00	
Reserve Fund	5.67%	64,000,000.00	4.76%	64,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	83,346,296.36	0.000%	
Servicer ppal collect not yet credited	4,181,998.22		
Servicer ints collect not yet credited	1,071,139.67		
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		0.00	
Start-up Loan S/T		386,563.73	

Collateral: Residential mortgage loans (PTCs)

General				
	Current	At constitution date		
Count	10,672	11,333		
Principal				
Principal outstanding	1,362,820,819.72	1,599,973,393.06		
Average loan	127,700.60	141,178.28		
Minimum	136.50	57,460.25		
Maximum	766,827.13	910,287.59		
Interest rate				
Weighted average (wac)	1.02%	1.32%		
Minimum	0.06%	0.24%		
Maximum	6.47%	6.60%		
Final maturity				
Weighted average (WARM) (months)	302	331		
Minimum	08/31/2019	01/25/2021		
Maximum	10/31/2055	10/31/2055		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	99.25%	99.19%		
Mortgage Market: All Institutions	0.75%	0.81%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	8.11		
10.01 - 20%	0.10	16.52	0.00	17.38
20.01 - 30%	1.07	25.20	0.65	26.85
30.01 - 40%	2.13	35.71	1.06	35.83
40.01 - 50%	10.14	46.37	2.94	46.14
50.01 - 60%	30.00	55.69	17.39	55.61
60.01 - 70%	43.53	64.85	42.58	65.45
70.01 - 80%	10.28	72.98	29.88	73.32
80.01 - 90%	2.18	83.83	3.77	84.32
90.01 - 100%	0.52	91.63	1.72	94.16
100.01 - 110%	0.03	104.36		
Weighted average (WALTV)	60.54		66.17	
Minimum	0.04		17.38	
Maximum	160.00		98.89	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.20%	0.23%	0.25%	0.21%
Annual Percentage Rate (CPR)	1.84%	2.32%	2.68%	3.01%	2.53%

Geographic distribution		
	Current	At constitution date
Andalucia	17.39%	17.14%
Aragon	2.17%	2.16%
Asturias	1.98%	1.98%
Balearic Islands	2.42%	2.50%
Basque Country	3.89%	3.94%
Canary Islands	4.30%	4.33%
Cantabria	1.42%	1.41%
Castilla-La Mancha	3.30%	3.29%
Castilla-Leon	3.81%	3.74%
Catalonia	16.32%	16.31%
Ceuta	1.26%	1.24%
Extremadura	1.57%	1.52%
Galicia	4.50%	4.46%
La Rioja	0.50%	0.48%
Madrid	23.10%	23.52%
Melilla	0.86%	0.84%
Murcia	2.44%	2.44%
Navarra	0.71%	0.73%
Valencia	8.05%	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	498	207,456.09	54,443.98	0.00	261,900.07	50.36	65,248,204.43	65,510,104.50	86.06	58.85
from > 1 to = 2 months	42	47,520.62	11,380.12	0.00	58,900.74	11.33	5,769,586.15	5,828,486.89	7.66	59.54
from > 2 to = 3 months	4	3,970.09	3,765.76	0.00	7,735.85	1.49	492,112.76	499,848.61	0.66	49.27
from > 3 to = 6 months	11	21,761.88	6,198.62	206.73	28,167.23	5.42	1,369,853.87	1,398,021.10	1.84	60.29
from > 6 to < 12 months	10	47,857.83	9,044.28	1,325.65	58,227.76	11.20	1,551,386.25	1,609,614.01	2.11	60.92
from = 12 to < 18 months	3	10,811.44	5,452.23	1,275.50	17,539.17	3.37	308,354.98	325,894.15	0.43	67.03
from = 18 to < 24 months	4	36,407.98	7,783.97	2,948.85	47,140.80	9.06	562,040.24	609,181.04	0.80	61.07
from ≥ 24 months	2	32,511.61	5,999.16	1,968.54	40,479.31	7.78	298,493.29	338,972.60	0.45	66.84
Subtotal	574	408,297.54	104,068.12	7,725.27	520,090.93	100.00	75,600,031.97	76,120,122.90	100.00	58.97
Total	574	408,297.54	104,068.12	7,725.27	520,090.93		75,600,031.97	76,120,122.90		