

**Brief report**

**Date:** 04/30/2018  
**Currency:** EUR

**Constitution date**

11/21/2016

**VAT Reg. no.**

V87691937

**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

**Suscriber**

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**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		DBRS / Moody's / Axesor Current Original	Rating	
		Current	Original			Final maturity (legal)	Next			
Series ES0305217004	11/21/2016 15,840	92,649.53 1,467,568,555.20	100,000.00 1,584,000,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 05/16/2018 0.000000 Gross 0.000000 Net	08/16/2066 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential	A(high) (sf) Aa1 A+(sf)	A(high) (sf) Aa2 (sf) A+(sf)	
Total		1,467,568,555.20	1,584,000,000.00							

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		
				11.99	10.69	9.58	8.64	7.83	7.14	6.55	6.03		
				02/09/2030	10/23/2028	09/15/2027	10/05/2026	12/14/2025	04/06/2025	09/01/2024	02/26/2024		
				25.02	23.76	22.51	21.26	19.76	18.51	17.25	16.01		
				02/16/2043	11/16/2041	08/16/2040	05/16/2039	11/16/2037	08/16/2036	05/16/2035	02/16/2034		
				11.99	10.69	9.58	8.64	7.83	7.14	6.55	6.03		
				02/09/2030	10/23/2028	09/15/2027	10/05/2026	12/14/2025	04/06/2025	09/01/2024	02/26/2024		
				25.02	23.76	22.51	21.26	19.76	18.51	17.25	16.01		
				02/16/2043	11/16/2041	08/16/2040	05/16/2039	11/16/2037	08/16/2036	05/16/2035	02/16/2034		

\* 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	
					100.00%
Issue of Bonds	1,467,568,555.20		1,584,000,000.00		
B Loan	14.72%	216,000,000.00	13.64%	216,000,000.00	
Reserve Fund	4.91%	72,000,000.00	4.55%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	101,304,154.75	0.0000%	
Servicer ppal collect not yet credited	3,875,595.03		
Servicer ints collect not yet credited	2,035,313.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	0.0000%
Subordinated Loan S/T			0.00
Start-up Loan L/T		510,385.26	0.0000%
Start-up Loan S/T		680,513.68	

**Collateral: Residential mortgage loans (PTCs/MCs)**

General			
	Current	At constitution date	
Count	14,536	14,987	
Principal			
Principal outstanding	1,655,264,777.05	1,799,965,218.66	
Average loan	113,873.47	120,101.77	
Minimum	745.72	46,288.74	
Maximum	959,413.24	1,005,309.68	
Interest rate			
Weighted average (wac)	1.57%	1.78%	
Minimum	0.06%	0.19%	
Maximum	6.78%	6.78%	
Final maturity			
Weighted average (WARM) (months)	343	361	
Minimum	01/31/2021	12/31/2024	
Maximum	06/06/2056	06/06/2056	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.99%	99.99%	
Mortgage Market: All Institutions	0.01%	0.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	8.48		
10.01 - 20%	0.10	17.60	0.01	19.72
20.01 - 30%	0.84	25.75	0.60	25.85
30.01 - 40%	2.36	35.72	1.83	35.51
40.01 - 50%	5.82	45.68	4.68	45.74
50.01 - 60%	11.32	55.49	9.18	55.58
60.01 - 70%	19.65	65.44	15.88	65.52
70.01 - 80%	35.00	75.03	30.94	75.68
80.01 - 90%	18.22	84.52	24.55	84.36
90.01 - 100%	6.67	92.65	12.33	94.27
Weighted average (WALTV)	70.81		74.21	
Minimum	0.38		19.43	
Maximum	986.56		99.29	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.29%	0.23%	0.21%	0.21%
Annual Percentage Rate (CPR)	2.68%	3.39%	2.78%	2.54%	2.50%

Geographic distribution		
	Current	At constitution date
Andalucia	14.12%	14.04%
Aragon	1.82%	1.83%
Asturias	1.06%	1.06%
Balearic Islands	3.41%	3.40%
Basque Country	6.21%	6.28%
Canary Islands	4.84%	4.89%
Cantabria	2.23%	2.26%
Castilla-La Mancha	2.33%	2.31%
Castilla-Leon	4.10%	4.12%
Catalonia	17.28%	17.21%
Ceuta	0.72%	0.70%
Extremadura	2.06%	2.04%
Galicia	4.28%	4.29%
La Rioja	0.62%	0.62%
Madrid	20.92%	21.10%
Melilla	0.81%	0.79%
Murcia	2.15%	2.13%
Navarra	0.74%	0.74%
Valencia	10.29%	10.20%

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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	407	101,065.70	73,703.58	0.00	174,769.28	82.14	41,038,688.18	41,213,457.46	93.78	69.41
from > 1 to = 2 months	17	13,148.73	10,668.09	0.00	23,816.82	11.19	2,088,760.96	2,112,577.78	4.81	72.11
from > 2 to = 3 months	1	1,322.21	311.99	0.00	1,634.20	0.77	204,963.14	206,597.34	0.47	77.63
from > 3 to = 6 months	2	2,238.75	2,821.96	218.92	5,279.63	2.48	217,095.86	222,375.49	0.51	75.38
from > 6 to < 12 months	3	3,729.05	2,380.29	1,165.39	7,274.73	3.42	182,424.16	189,698.89	0.43	81.75
Subtotal	430	121,504.44	89,885.91	1,384.31	212,774.66	100.00	43,731,932.30	43,944,706.96	100.00	69.64
<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	430	121,504.44	89,885.91	1,384.31	212,774.66		43,731,932.30	43,944,706.96		69.64

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