

**Brief report**

**Date:** 10/31/2018  
**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 Auditor**

KPMG Auditores

**Lead Manager**

BBVA

**Suscriber**

BBVA

**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 ES0305217004	11/21/2016 15,840	88,788.29 1,406,406,513.60	100,000.00 1,584,000,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 11/16/2018 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)	
<b>Total</b>		<b>1,406,406,513.60</b>	<b>1,584,000,000.00</b>							

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)										
		Average life	Years	Date	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
					11.73	10.44	9.34	8.40	7.60	6.91	6.32	5.81
					05/08/2030	01/22/2029	12/17/2027	01/07/2027	03/20/2026	07/12/2025	12/08/2024	06/04/2024
					24.52	23.27	22.02	20.52	19.27	18.01	16.76	15.76
					02/16/2043	11/16/2041	08/16/2040	02/16/2039	11/16/2037	08/16/2036	05/16/2035	05/16/2034
					11.73	10.44	9.34	8.40	7.60	6.91	6.32	5.81
					05/08/2030	01/22/2029	12/17/2027	01/07/2027	03/20/2026	07/12/2025	12/08/2024	06/04/2024
					24.52	23.27	22.02	20.52	19.27	18.01	16.76	15.76
					02/16/2043	11/16/2041	08/16/2040	02/16/2039	11/16/2037	08/16/2036	05/16/2035	05/16/2034

\* 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			
			Current	% CE	% CE	
Series	100.00%	1,406,406,513.60	17.75%	100.00%	1,584,000,000.00	16.00%
Issue of Bonds		1,406,406,513.60			1,584,000,000.00	
B Loan	15.36%	216,000,000.00	13.64%		216,000,000.00	
Reserve Fund	5.12%	72,000,000.00	4.55%		72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	97,439,426.75		0.0000%
Servicer ppal collect not yet credited	4,288,426.42		
Servicer ints collect not yet credited	1,961,141.19		
<b>Liabilities</b>			
Subordinated Loan L/T	72,000,000.00		0.0000%
Subordinated Loan S/T			0.00
Start-up Loan L/T	170,128.42		0.0000%
Start-up Loan S/T	680,513.68		

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

General				
	Current		At constitution date	
	Count		Count	
Principal	14,282		14,987	
Principal outstanding		1,597,067,766.90		1,799,965,218.66
Average loan		111,823.82		120,101.77
Minimum		735.10		46,288.74
Maximum		943,805.75		1,005,309.68
Interest rate				
Weighted average (wac)		1.57%		1.78%
Minimum		0.07%		0.19%
Maximum		5.77%		6.78%
Final maturity				
Weighted average (WARM) (months)		336		361
Minimum		10/31/2021		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	7.27		
10.01 - 20%	0.12	16.75	0.01	19.72
20.01 - 30%	0.90	25.85	0.60	25.85
30.01 - 40%	2.60	35.74	1.83	35.51
40.01 - 50%	6.26	45.68	4.68	45.74
50.01 - 60%	12.36	55.56	9.18	55.58
60.01 - 70%	20.88	65.50	15.88	65.52
70.01 - 80%	34.80	74.65	30.94	75.68
80.01 - 90%	16.91	84.47	24.55	84.36
90.01 - 100%	5.14	92.03	12.33	94.27
Weighted average (WALTV)		69.59		74.21
Minimum		0.37		19.43
Maximum		96.59		99.29

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.26%	0.29%	0.27%	0.23%
Annual Percentage Rate (CPR)	3.18%	3.06%	3.48%	3.14%	2.75%

Geographic distribution		
	Current	At constitution date
Andalucia	14.19%	14.04%
Aragon	1.83%	1.83%
Asturias	1.08%	1.06%
Balearic Islands	3.43%	3.40%
Basque Country	6.14%	6.28%
Canary Islands	4.87%	4.89%
Cantabria	2.24%	2.26%
Castilla-La Mancha	2.31%	2.31%
Castilla-Leon	4.13%	4.12%
Catalonia	17.17%	17.21%
Ceuta	0.73%	0.70%
Extremadura	2.07%	2.04%
Galicia	4.32%	4.29%
La Rioja	0.62%	0.62%
Madrid	20.79%	21.10%
Melilla	0.83%	0.79%
Murcia	2.17%	2.13%
Navarra	0.75%	0.74%
Valencia	10.32%	10.20%

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**Additional information**

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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	363	94,564.26	65,063.97	0.00	159,628.23	74.55	37,501,377.67	37,661,005.90	92.44	69.75	
from > 1 to = 2 months	21	10,729.42	9,366.33	0.00	20,095.75	9.39	1,835,134.22	1,855,229.97	4.55	62.15	
from > 2 to = 3 months	6	8,389.62	8,187.52	53.24	16,630.38	7.77	722,738.38	739,368.76	1.81	75.63	
from > 3 to = 6 months	4	3,812.14	4,863.03	1,059.75	9,734.92	4.55	339,262.61	348,997.53	0.86	72.67	
from > 6 to < 12 months	2	4,645.75	2,671.62	713.13	8,030.50	3.75	129,934.81	137,965.31	0.34	90.26	
from = 12 to < 18 months	2										
	Subtotal	396	122,141.19	90,152.47	1,826.12	214,119.78	100.00	40,528,447.69	40,742,567.47	100.00	69.54
<b>Total</b>	<b>396</b>	<b>122,141.19</b>	<b>90,152.47</b>	<b>1,826.12</b>	<b>214,119.78</b>		<b>40,528,447.69</b>	<b>40,742,567.47</b>			

**Additional information**