

**Brief report**

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

**Constitution date**

11/20/2017

**VAT Reg. no.**

V87964110

**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
Series ES0305295000	11/20/2017 14,560	97,901.91 1,427,409,847.80	100,000.00 1,458,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.1720% 06/19/2018 42.565575 Gross 34.478116 Net	03/18/2064 Quarterly 18.Mar/Jun/Sep/Dec	06/19/2018 "Pass-Through" Secuential	AA (sf) Aa1	AA (sf) Aa2 (sf)
Total		1,427,409,847.80	1,458,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% Monthly CPR (SMM)	% Annual equivalent CPR	Average life	Years	Date	Average life	Years	Date	Average life	Years
Series	With optional redemption *			10.10	8.99	8.05	7.25	6.58	6.00	5.51	5.08
	Without optional redemption *			10.10	8.99	8.05	7.25	6.58	6.00	5.51	5.08
				04/21/2028	03/11/2027	04/04/2026	06/17/2025	10/14/2024	03/17/2024	09/19/2023	04/16/2023
				21.26	19.76	18.26	17.01	16.01	14.76	13.76	12.76
				06/18/2039	12/18/2037	06/18/2036	03/18/2035	03/18/2034	12/18/2032	12/18/2031	12/18/2030
				04/21/2028	03/11/2027	04/04/2026	06/17/2025	10/14/2024	03/17/2024	09/19/2023	04/16/2023
				21.26	19.76	18.26	17.01	16.01	14.76	13.76	12.76
				06/18/2039	12/18/2037	06/18/2036	03/18/2035	03/18/2034	12/18/2032	12/18/2031	12/18/2030

\* 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		At issue date	
		% CE	% CE	% CE	% CE
Issue of Bonds	100.00%	1,427,409,847.80	24.31%	1,458,000,000.00	23.90%
B Loan	23.96%	342,000,000.00	23.46%	342,000,000.00	
Reserve Fund	6.18%	88,200,000.00	6.05%	88,200,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account			104,160,851.81	0.000%
Servicer ppal collect not yet credited			3,883,618.18	
Servicer ints collect not yet credited			1,150,385.24	
Liabilities				
Subordinated Loan L/T			88,200,000.00	0.000%
Subordinated Loan S/T				0.00
Start-up Loan L/T				0.00
Start-up Loan S/T			1,427,735.74	

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

General					
		Current		At constitution date	
Count		11,966		12,072	
Principal					
Principal outstanding		1,751,392,205.38		1,799,989,451.88	
Average loan		146,364.05		149,104.49	
Minimum		28,230.68		53,038.10	
Maximum		828,455.22		841,596.01	
Interest rate					
Weighted average (wac)		0.98%		1.03%	
Minimum		0.00%		0.03%	
Maximum		6.35%		6.35%	
Final maturity					
Weighted average (WARM) (months)		324		329	
Minimum		06/30/2021		06/30/2021	
Maximum		08/31/2060		08/31/2060	
Index (principal outstanding distribution)					
1-year EURIBOR/MIBOR		0.01%		0.01%	
1-year EURIBOR/MIBOR (Mortgage Market)		97.19%		97.20%	
Mortgage Market: All Institutions		2.80%		2.79%	

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
10.01 - 20%	0.01	15.05	0.01	15.71	
20.01 - 30%	0.08	27.31	0.06	26.84	
30.01 - 40%	0.31	36.07	0.28	35.80	
40.01 - 50%	0.57	45.67	0.54	46.10	
50.01 - 60%	1.50	55.68	1.25	55.83	
60.01 - 70%	2.70	65.36	2.40	65.26	
70.01 - 80%	15.57	77.08	10.69	76.96	
80.01 - 90%	30.19	84.90	31.51	84.83	
90.01 - 100%	20.72	94.52	22.11	94.52	
100.01 - 110%	13.22	104.75	13.88	104.74	
110.01 - 120%	8.62	114.75	9.10	114.61	
120.01 - 130%	4.91	124.41	5.76	124.27	
130.01 - 140%	1.62	133.09	2.41	133.81	
Weighted average (WALTV)		92.20		93.85	
Minimum		13.88		15.34	
Maximum		137.30		139.22	

**Additional information**

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.16%	0.15%		0.15%
Annual Percentage Rate (CPR)	1.59%	1.87%	1.84%		1.84%

Geographic distribution		
	Current	At constitution date
Andalucia	10.20%	10.20%
Aragon	1.42%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.67%	1.68%
Basque Country	2.40%	2.40%
Canary Islands	2.69%	2.70%
Cantabria	0.76%	0.77%
Castilla-La Mancha	2.20%	2.19%
Castilla-Leon	2.64%	2.64%
Catalonia	49.45%	49.38%
Ceuta	0.20%	0.20%
Extremadura	1.00%	1.00%
Galicia	2.06%	2.09%
La Rioja	0.27%	0.27%
Madrid	13.60%	13.62%
Melilla	0.26%	0.26%
Murcia	1.36%	1.35%
Navarra	0.41%	0.41%
Valencia	6.60%	6.63%

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	585	259,839.79	70,864.51	0.00	330,704.30	82.58	85,992,329.30	86,323,033.60	93.01	94.35
from > 1 to = 2 months	42	40,685.94	12,862.73	0.00	53,548.67	13.37	5,586,755.56	5,640,304.23	6.08	94.99
from > 2 to = 3 months	1	1,653.44	493.92	0.00	2,147.36	0.54	216,296.71	218,444.07	0.24	127.23
from > 3 to = 6 months	4	10,705.56	3,204.76	159.14	14,069.46	3.51	614,558.99	628,628.45	0.68	108.46
Subtotal	632	312,884.73	87,425.92	159.14	400,469.79	100.00	92,409,940.56	92,810,410.35	100.00	94.53
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	632	312,884.73	87,425.92	159.14	400,469.79		92,409,940.56	92,810,410.35		94.53