

Brief report

Date: 04/30/2018
Currency: EUR

Issued securities: Asset-Backed Bonds

Constitution date
05/26/2008

VAT Reg. no.
V85447654

Management Company
Europa de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Manager and Subscriber
BBVA

Assets Custodian
BBVA

Bond Payer Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310003001	05/29/2008 46,750	45,791.70 2,140,761,975.00	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 06/20/2018 0.000000 Gross 0.000000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2018 "Pass-Through"	A(h)(sf) Aa1 A-sf	n.c. n.c. AAA
Series B ES0310003019	05/29/2008 2,500	100,000.00 250,000,000.00	100,000.00 250,000,000.00	Floating 3-M Euribor+0.700% 20.Mar/Jun/Sep/Dec	0.3720% 06/20/2018 95.066667 Gross 77.004000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB(l) (sf) BBB+sf	n.c. n.c. A
Series C ES0310003027	05/29/2008 750	100,000.00 75,000,000.00	100,000.00 75,000,000.00	Floating 3-M Euribor+1.100% 20.Mar/Jun/Sep/Dec	0.7720% 06/20/2018 197.288889 Gross 159.804000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB(h) (sf) n.c. BBB-	n.c. n.c. BBB-
Total		2,465,761,975.00		5,000,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A	With optional redemption *	Average life	10.04	9.04	8.15	7.41	6.76	6.22	5.73	5.33				
		Final Maturity	20.01	18.77	17.26	16.01	14.76	13.76	12.76	12.01				
		Date	03/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	12/20/2031	12/20/2030	03/20/2030				
	Without optional redemption *	Average life	10.18	9.14	8.27	7.52	6.88	6.32	5.84	5.42				
		Final Maturity	23.52	21.77	20.27	19.01	17.76	16.52	15.52	14.52				
		Date	09/20/2041	12/20/2039	06/20/2038	03/20/2037	12/20/2035	09/20/2034	09/20/2033	09/20/2032				
Series B	With optional redemption *	Average life	20.01	18.77	17.26	16.01	14.76	13.76	12.76	12.01				
		Final Maturity	20.01	18.77	17.26	16.01	14.76	13.76	12.76	12.01				
		Date	03/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	12/20/2031	12/20/2030	03/20/2030				
	Without optional redemption *	Average life	26.31	25.03	23.64	22.28	21.00	19.80	18.67	17.61				
		Final Maturity	29.54	29.02	28.02	27.02	25.77	24.52	23.52	22.27				
		Date	06/20/2047	03/20/2047	03/20/2046	03/20/2045	12/20/2043	09/20/2042	09/20/2041	06/20/2040				
Series C	With optional redemption *	Average life	20.01	18.77	17.26	16.01	14.76	13.76	12.76	12.01				
		Final Maturity	20.01	18.77	17.26	16.01	14.76	13.76	12.76	12.01				
		Date	03/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	12/20/2031	12/20/2030	03/20/2030				
	Without optional redemption *	Average life	29.54	29.43	29.21	28.79	28.17	27.41	26.58	25.69				
		Final Maturity	34.53	34.53	34.53	34.53	34.53	34.53	34.53	34.53				
		Date	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052				

* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	86.82%	2,140,761,975.00	23.18%	93.50%	4,675,000,000.00
Series B	10.14%	250,000,000.00	13.04%	5.00%	250,000,000.00
Series C	3.04%	75,000,000.00	10.00%	1.50%	75,000,000.00
Issue of Bonds		2,465,761,975.00			5,000,000,000.00
Reserve Fund	10.00%	246,576,197.50	2.84%		142,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	266,794,091.04	0.0000%	
Servicer ppal collect not yet credited	7,555,394.71		
Servicer ints collect not yet credited	914,701.23		
Liabilities			
Subordinated Loan L/T	246,576,197.50	2.672%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	19,239	28,601	
Principal			
Principal outstanding	2,460,877,619.55	5,000,000,624.09	
Average loan	127,910.89	174,819.08	
Minimum	97.22	5,919.48	
Maximum	754,267.83	996,555.56	
Interest rate			
Weighted average (wac)	0.51%	5.25%	
Minimum	0.00%	3.60%	
Maximum	3.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	290	402	
Minimum	05/31/2018	07/31/2012	
Maximum	10/31/2052	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.85%	99.05%	
Mortgage Market: Banks	0.00%	0.05%	
Mortgage Market: All Institutions	0.15%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.13		
10.01 - 20%	0.40	16.02	0.00	18.35
20.01 - 30%	1.10	25.50	0.01	24.35
30.01 - 40%	2.42	35.86	0.01	35.83
40.01 - 50%	6.74	45.99	0.02	44.50
50.01 - 60%	20.77	55.55	0.09	55.59
60.01 - 70%	31.69	65.23	8.39	67.95
70.01 - 80%	27.44	74.80	37.09	76.51
80.01 - 90%	8.71	82.46	31.01	84.92
90.01 - 100%	0.17	92.63	23.38	96.04
100.01 - 110%	0.10	105.22		
110.01 - 120%	0.06	116.88		
120.01 - 130%	0.06	125.71		
Weighted average (WALT)	65.19		82.93	
Minimum	0.40		15.71	
Maximum	365.81		100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.14%	0.17%	0.15%	0.25%
Annual Percentage Rate (CPR)	1.89%	1.63%	1.99%	1.74%	2.92%

Geographic distribution		
	Current	At constitution date
Andalucía	20.09%	18.77%
Aragón	1.85%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.22%	2.95%
Basque Country	3.01%	2.80%
Canary Islands	5.64%	5.66%
Cantabria	1.28%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-León	4.29%	4.18%
Catalonia	19.57%	21.91%
Ceuta	0.49%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.70%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.68%	11.66%
Melilla	0.70%	0.63%
Murcia	2.43%	2.53%
Navarra	0.66%	0.65%
Valencia	13.92%	13.96%

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	1,286	586,964.86	99,115.92	72.61	686,153.39	5.26	167,320,769.60	168,006,922.99	72.80	65.04
from > 1 to = 2 months	158	178,064.98	29,228.71	0.00	207,293.69	1.59	20,158,620.02	20,365,913.71	8.83	67.49
from > 2 to = 3 months	6	13,527.39	1,923.00	0.00	15,450.39	0.12	924,081.46	939,531.85	0.41	68.88
from > 3 to = 6 months	19	156,477.62	6,493.62	2,121.22	165,092.46	1.27	2,343,154.14	2,508,246.60	1.09	67.85
from > 6 to < 12 months	29	101,721.13	20,600.33	12,254.94	134,576.40	1.03	3,635,083.16	3,769,659.56	1.63	70.61
from = 12 to < 18 months	23	122,689.53	28,415.33	9,649.35	160,754.21	1.23	2,863,067.05	3,023,821.26	1.31	65.14
from = 18 to < 24 months	27	259,661.52	33,531.87	16,379.31	309,572.70	2.37	2,695,229.93	3,004,802.63	1.30	69.99
from = 2 years	192	9,540,618.98	1,447,416.64	378,690.97	11,366,726.59	87.13	17,780,654.40	29,147,380.99	12.63	96.40
Subtotal	1,740	10,959,726.01	1,666,725.42	419,168.40	13,045,619.83	100.00	217,720,659.76	230,766,279.59	100.00	68.26
<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	1,740	10,959,726.01	1,666,725.42	419,168.40	13,045,619.83		217,720,659.76	230,766,279.59		68.26

Additional information