

Brief report

Date: 06/30/2018
 Currency: EUR

Constitution date
 05/26/2008

VAT Reg. no.
 V85447654

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

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Start-up Loan
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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° 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 A ES0310003001	05/29/2008 46,750	45,145.41 2,110,547,917.50 45.15%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 09/20/2018 0.000000 Gross 0.000000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2018 "Pass-Through"	A(h)(sf) Aa1 A-sf	n.c. n.c. AAA
Series B ES0310003019	05/29/2008 2,500	97,036.69 242,591,725.00 97.04%	100,000.00 250,000,000.00	Floating 3-M Euribor+0.700% 20.Mar/Jun/Sep/Dec	0.3770% 09/20/2018 93.489460 Gross 75.726463 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB(l) (sf) n.c. A-	n.c. n.c. A
Series C ES0310003027	05/29/2008 750	97,036.69 72,777,517.50 97.04%	100,000.00 75,000,000.00	Floating 3-M Euribor+1.100% 20.Mar/Jun/Sep/Dec	0.7770% 09/20/2018 192.682521 Gross 156.072842 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		2,425,917,160.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life	Years	% Monthly CPR (SMM)							
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
Series A	With optional redemption *	Average life	Years	11.27	10.24	9.27	8.46	7.74	7.13	6.57	6.12
		Final Maturity	Years	09/25/2029	09/12/2028	09/26/2027	12/03/2026	03/13/2026	08/03/2025	01/13/2024	07/31/2024
		Date	12.33	11.31	10.40	9.61	8.90	8.27	7.71	7.21	
	Without optional redemption *	Average life	Years	10/16/2030	10/07/2029	11/11/2028	11/11/2028	05/12/2027	09/25/2026	03/04/2026	09/02/2025
		Final Maturity	Years	34.28	34.28	34.28	34.28	34.28	34.28	34.28	34.28
		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	09/20/2052
Series B	With optional redemption *	Average life	Years	11.10	10.08	9.13	8.33	7.62	7.02	6.48	6.03
		Final Maturity	Years	07/23/2029	07/17/2028	08/05/2027	10/17/2026	01/29/2026	06/24/2025	12/08/2024	06/27/2024
		Date	12.33	11.31	10.40	9.61	8.90	8.27	7.71	7.21	
	Without optional redemption *	Average life	Years	08/08/2030	08/04/2029	09/13/2028	12/02/2027	03/23/2027	08/10/2026	01/21/2026	07/24/2025
		Final Maturity	Years	34.28	34.28	34.28	34.28	34.28	34.28	34.28	34.28
		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	09/20/2052
Series C	With optional redemption *	Average life	Years	11.10	10.08	9.13	8.33	7.62	7.02	6.48	6.03
		Final Maturity	Years	07/23/2029	07/17/2028	08/05/2027	10/17/2026	01/29/2026	06/24/2025	12/08/2024	06/27/2024
		Date	12.33	11.31	10.40	9.61	8.90	8.27	7.71	7.21	
	Without optional redemption *	Average life	Years	08/08/2030	08/04/2029	09/13/2028	12/02/2027	03/23/2027	08/10/2026	01/21/2026	07/24/2025
		Final Maturity	Years	34.28	34.28	34.28	34.28	34.28	34.28	34.28	34.28
		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	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			
Series A	87.00%	2,110,547,917.50	23.00%	93.50%	4,675,000,000.00	9.34%
Series B	10.00%	242,591,725.00	13.00%	5.00%	250,000,000.00	4.34%
Series C	3.00%	72,777,517.50	10.00%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,425,917,160.00			5,000,000,000.00	
Reserve Fund	10.00%	242,591,716.00		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	245,177,575.42	0.000%	
Servicer ppal collect not yet credited	8,506,792.45		
Servicer ints collect not yet credited	894,284.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		242,591,716.00	2.677%
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	19,141	28,601	
Principal			
Principal outstanding	2,431,911,200.26	5,000,000,624.09	
Average loan	127,052.46	174,819.08	
Minimum	323.69	5,919.48	
Maximum	750,205.62	996,555.56	
Interest rate			
Weighted average (wac)	0.51%	5.25%	
Minimum	0.01%	3.60%	
Maximum	3.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	288	402	
Minimum	07/31/2018	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%	0.08	7.10		
10.01 - 20%	0.41	15.95	0.00	18.35
20.01 - 30%	1.13	25.40	0.01	24.35
30.01 - 40%	2.49	35.77	0.01	35.83
40.01 - 50%	7.11	48.00	0.02	44.50
50.01 - 60%	21.12	55.50	0.09	55.59
60.01 - 70%	32.06	65.20	8.39	67.95
70.01 - 80%	27.84	74.93	37.09	76.51
80.01 - 90%	7.25	82.61	31.01	84.92
90.01 - 100%	0.11	93.04	23.38	96.04
100.01 - 110%	0.10	104.83		
110.01 - 120%	0.05	116.11		
120.01 - 130%	0.06	126.61		
Weighted average (WALTV)	64.68		82.93	
Minimum	0.32		15.71	
Maximum	230.08		100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.15%	0.15%	0.15%	0.25%
Annual Percentage Rate (CPR)	1.79%	1.80%	1.80%	1.83%	2.91%

Geographic distribution		
	Current	At constitution date
Andalucia	20.11%	18.77%
Aragon	1.65%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.21%	2.95%
Basque Country	3.02%	2.80%
Canary Islands	5.62%	5.66%
Cantabria	1.29%	1.18%
Castilla-La Mancha	4.28%	4.18%
Castilla-Leon	19.58%	21.91%
Catalonia	4.28%	4.18%
Ceuta	0.49%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.71%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.65%	11.66%
Mellilla	0.71%	0.63%
Murcia	2.41%	2.53%
Navarra	0.66%	0.65%
Valencia	13.95%	13.96%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,355	615,410.85	100,590.58	72.61	716,074.04	4.97	174,794,377.05	175,510,451.09	74.18	64.47
from > 1 to = 2 months	146	172,246.40	26,610.46	0.00	198,856.86	1.38	19,125,357.76	19,324,214.62	8.17	65.09
from > 2 to = 3 months	8	13,100.86	2,821.57	0.00	15,922.43	0.11	1,126,908.50	1,142,830.93	0.48	60.71
from > 3 to = 6 months	24	48,013.50	8,755.38	1,309.34	58,078.22	0.40	2,792,993.99	2,851,072.21	1.21	65.82
from > 6 to < 12 months	25	100,882.88	16,437.74	12,047.63	129,368.25	0.90	3,098,570.20	3,227,938.45	1.36	66.95
from = 12 to < 18 months	25	196,727.15	31,721.65	12,426.46	240,875.26	1.67	2,836,661.15	3,077,536.41	1.30	69.86
from = 18 to < 24 months	22	143,031.56	29,016.75	12,676.24	184,724.55	1.28	2,415,644.46	2,600,369.01	1.10	67.53
from = 2 years	192	11,055,584.67	1,416,925.81	379,358.23	12,851,868.71	89.28	16,016,914.42	28,868,783.13	12.20	93.00
Subtotal	1,797	12,344,997.87	1,632,879.94	417,890.51	14,395,768.32	100.00	222,207,427.53	236,603,195.85	100.00	67.17
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	1,797	12,344,997.87	1,632,879.94	417,890.51	14,395,768.32		222,207,427.53	236,603,195.85		67.17

Additional information