

Brief report

Date: 10/31/2018  
Currency: EUR

Issued securities: Asset-Backed Bonds

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 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

BBVA

Fund Auditor

KPMG Auditores

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	44,440.09 2,077,574,207.50	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 12/20/2018 0.000000 Gross 0.000000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2018 "Pass-Through"	A(h)(sf) Aa1 A-sf	n.c. n.c. AAA
Series B ES0310003019	05/29/2008 2,500	95,520.66 238,801,650.00	100,000.00 250,000,000.00	Floating 3-M Euribor+0.700% 20.Mar/Jun/Sep/Dec	0.3810% 12/20/2018 91.994356 Gross 74.515428 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. A- BBB	n.c. n.c. A
Series C ES0310003027	05/29/2008 750	95,520.66 71,640,495.00	100,000.00 75,000,000.00	Floating 3-M Euribor+1.100% 20.Mar/Jun/Sep/Dec	0.7810% 12/20/2018 188.576356 Gross 152.746848 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		2,388,016,352.50		5,000,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date														
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	11.12	10.09	9.14	8.33	7.61	7.01	6.51	6.01				
		Final Maturity	10/29/2029	10/21/2028	11/06/2027	01/17/2027	04/29/2026	09/20/2025	03/23/2025	09/20/2024				
		Date	19.51	18.26	16.76	15.51	14.26	13.26	12.50	11.50				
	Without optional redemption *	Average life	12.18	11.17	10.28	9.49	8.79	8.17	7.62	7.12				
		Final Maturity	11/22/2030	11/18/2029	12/27/2028	03/15/2028	07/04/2027	11/20/2026	05/02/2026	11/02/2025				
		Date	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02				
Series B	With optional redemption *	Average life	11.12	10.09	9.14	8.33	7.61	7.01	6.51	6.01				
		Final Maturity	10/29/2029	10/21/2028	11/06/2027	01/17/2027	04/29/2026	09/20/2025	03/23/2025	09/20/2024				
		Date	19.51	18.26	16.76	15.51	14.26	13.26	12.50	11.50				
	Without optional redemption *	Average life	12.18	11.17	10.28	9.49	8.79	8.17	7.62	7.12				
		Final Maturity	11/22/2030	11/18/2029	12/27/2028	03/15/2028	07/04/2027	11/20/2026	05/02/2026	11/02/2025				
		Date	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02				
Series C	With optional redemption *	Average life	11.12	10.09	9.14	8.33	7.61	7.01	6.51	6.01				
		Final Maturity	10/29/2029	10/21/2028	11/06/2027	01/17/2027	04/29/2026	09/20/2025	03/23/2025	09/20/2024				
		Date	19.51	18.26	16.76	15.51	14.26	13.26	12.50	11.50				
	Without optional redemption *	Average life	12.18	11.17	10.28	9.49	8.79	8.17	7.62	7.12				
		Final Maturity	11/22/2030	11/18/2029	12/27/2028	03/15/2028	07/04/2027	11/20/2026	05/02/2026	11/02/2025				
		Date	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02				

\* 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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	87.00%	2,077,574,207.50	23.00%	93.50%	4,675,000,000.00	9.34%
Series B	10.00%	238,801,650.00	13.00%	5.00%	250,000,000.00	4.34%
Series C	3.00%	71,640,495.00	10.00%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,388,016,352.50			5,000,000,000.00	
Reserve Fund	10.00%	238,801,635.25		2.84%	142,000,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	255,469,284.95	0.000%	
Servicer ppal collect not yet credited	8,123,488.27		
Servicer ints collect not yet credited	948,412.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		238,801,635.25	2.681%
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	18,989	28,601	
Principal			
Principal outstanding	2,381,739,163.24	5,000,000,624.09	
Average loan	125,427.31	174,819.08	
Minimum	305.01	5,919.48	
Maximum	742,070.85	996,555.56	
Interest rate			
Weighted average (wac)	0.52%	5.25%	
Minimum	0.01%	3.60%	
Maximum	3.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	285	402	
Minimum	11/30/2018	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%	0.09	7.00		
10.01 - 20%	0.47	16.07	0.00	18.35
20.01 - 30%	1.14	25.35	0.01	24.35
30.01 - 40%	2.83	35.80	0.01	35.83
40.01 - 50%	8.00	46.21	0.02	44.50
50.01 - 60%	21.71	55.47	0.09	55.59
60.01 - 70%	32.41	65.14	8.39	67.95
70.01 - 80%	27.84	75.00	37.09	76.51
80.01 - 90%	5.08	82.91	31.01	84.92
90.01 - 100%	0.08	94.69	23.38	96.04
100.01 - 110%	0.07	104.62		
110.01 - 120%	0.05	115.22		
120.01 - 130%	0.07	125.62		
Weighted average (WALT)	63.90		82.93	
Minimum	0.27		15.71	
Maximum	220.83		100.00	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.12%	0.14%	0.15%	0.24%
Annual Percentage Rate (CPR)	1.74%	1.48%	1.63%	1.82%	2.86%

Geographic distribution		
	Current	At constitution date
Andalucia	20.14%	18.77%
Aragon	1.66%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.20%	2.95%
Basque Country	3.02%	2.80%
Canary Islands	5.60%	5.66%
Cantabria	1.28%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.26%	4.18%
Catalonia	19.59%	21.91%
Ceuta	0.49%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.71%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.64%	11.66%
Melilla	0.70%	0.63%
Murcia	2.41%	2.53%
Navarra	0.67%	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	%				
<i>Delinquencies</i>										
Up to 1 month	1,198	555,466.49	90,476.65	72.61	646,015.75	4.41	152,203,629.27	152,849,645.02	73.05	63.78
from > 1 to = 2 months	116	129,742.66	21,490.48	599.39	151,832.53	1.04	14,626,871.49	14,778,704.02	7.06	65.08
from > 2 to = 3 months	11	13,993.71	2,509.83	0.00	16,503.54	0.11	1,299,268.08	1,315,771.62	0.63	63.30
from > 3 to = 6 months	17	58,104.50	5,416.52	29.72	63,550.74	0.43	2,511,779.15	2,575,329.89	1.23	60.80
from > 6 to < 12 months	24	88,199.07	15,821.09	4,707.87	108,728.03	0.74	2,959,670.89	3,068,398.92	1.47	66.48
from = 12 to < 18 months	29	229,662.52	30,712.36	18,259.89	278,634.77	1.90	3,161,435.97	3,440,070.74	1.64	68.77
from = 18 to < 24 months	23	171,433.82	38,265.47	11,286.14	220,985.43	1.51	2,829,193.48	3,050,178.91	1.46	64.79
from ≥ 2 years	189	11,449,449.96	1,365,132.11	354,894.77	13,169,476.84	89.86	14,988,435.59	28,157,912.43	13.46	92.26
Subtotal	1,607	12,696,052.73	1,569,824.51	389,850.39	14,655,727.63	100.00	194,580,283.92	209,236,011.55	100.00	66.74
Total	1,607	12,696,052.73	1,569,824.51	389,850.39	14,655,727.63		194,580,283.92	209,236,011.55		

**Additional information**