

Brief report

Date: 04/30/2018
Currency: EUR

Constitution date

04/19/2010

VAT Reg. no.

V85936391

Management Company

Europea de Titulización, S.G.F.T

Originator

BBVA

Servicer

BBVA

Load Manager and Subscriber

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

Deloitte

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 / S&P Current	Original	
Series ES0313199004	04/22/2010 12,950	57,357.38 742,778,071.00	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 06/20/2018 0.000000 Gross 0.000000 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2018 "Pass-Through"	A(h)(sf) Aa1 A-sf	A (sf) Aaa AAA	
Total		742,778,071.00	1,295,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	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	
				10.38	9.27	8.33	7.53	6.85	6.27	5.76	5.33	
				08/04/2028	06/24/2027	07/16/2026	09/27/2025	01/21/2025	06/22/2024	12/22/2023	07/16/2023	
				22.77	21.27	19.77	18.52	17.01	16.01	14.76	13.76	
				12/20/2040	06/20/2039	12/20/2037	09/20/2036	03/20/2035	03/20/2034	12/20/2032	12/20/2031	
				10.38	9.27	8.33	7.53	6.85	6.27	5.76	5.33	
				08/04/2028	06/24/2027	07/16/2026	09/27/2025	01/21/2025	06/22/2024	12/22/2023	07/16/2023	
				22.77	21.27	19.77	18.52	17.01	16.01	14.76	13.76	
				12/20/2040	06/20/2039	12/20/2037	09/20/2036	03/20/2035	03/20/2034	12/20/2032	12/20/2031	

* 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%	742,778,071.00	23.19%	100.00%	1,295,000,000.00
Issue of Bonds		742,778,071.00			1,295,000,000.00
B Loan	18.85%	140,000,119.00			
Reserve Fund	8.72%	64,750,000.00	20.50%		265,475,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	70,531,983.72		0.0000%
Servicer ppal collect not yet credited	2,651,172.95		
Servicer ints collect not yet credited	373,568.66		
Liabilities			
Subordinated Loan L/T	64,750,000.00		0.0000%
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				
Count	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
Principal				
Principal outstanding			879,783,409.23	1,295,100,978.93
Average loan			135,143.38	171,559.28
Minimum			2,720.28	43,173.93
Maximum			598,879.06	919,438.64
Interest rate				
Weighted average (wac)			0.58%	3.05%
Minimum			0.00%	1.50%
Maximum			6.60%	7.07%
Final maturity				
Weighted average (WARM) (months)			318	415
Minimum			10/31/2018	10/31/2018
Maximum			01/15/2050	01/15/2050
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)			99.97%	99.46%
Mortgage Market: All Institutions			0.03%	0.54%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.39		
10.01 - 20%	0.11	15.78		
20.01 - 30%	0.22	25.98		
30.01 - 40%	0.58	35.53		
40.01 - 50%	1.61	45.85		
50.01 - 60%	5.64	56.00		
60.01 - 70%	38.21	66.17		
70.01 - 80%	40.29	74.43	0.13	80.00
80.01 - 90%	12.65	82.68	66.82	83.55
90.01 - 100%	0.24	91.83	33.05	95.48
100.01 - 110%	0.04	107.42		
110.01 - 120%	0.12	116.40		
120.01 - 130%	0.05	126.27		
Weighted average (WALTV)	70.75		87.49	
Minimum	3.20		80.00	
Maximum	339.05		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Annual Percentage Rate (CPR)	2.16%	1.75%	2.01%	1.75%	1.51%

Geographic distribution		
	Current	At constitution date
	Andalucia	22.49%
Aragon	1.47%	1.39%
Asturias	2.30%	2.33%
Balearic Islands	1.39%	1.47%
Basque Country	4.32%	4.72%
Canary Islands	3.95%	4.03%
Cantabria	1.94%	1.77%
Castilla-La Mancha	5.95%	5.88%
Castilla-Leon	5.32%	5.33%
Catalonia	11.31%	11.58%
Ceuta	0.77%	0.77%
Extremadura	2.14%	2.05%
Galicia	4.84%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.26%	16.91%
Melilla	0.84%	0.88%
Murcia	2.80%	2.85%
Navarra	1.04%	1.02%
Valencia	9.54%	9.49%

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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	326	136,674.97	30,939.19	0.00	167,614.16	10.50	43,538,601.11	43,706,215.27	76.89	71.97
from > 1 to = 2 months	29	29,119.14	7,315.22	0.00	36,434.36	2.28	3,742,584.12	3,779,018.48	6.65	73.89
from > 2 to = 3 months	4	6,281.00	1,250.28	0.00	7,531.28	0.47	547,718.42	555,249.70	0.98	69.10
from > 3 to = 6 months	5	9,085.59	2,796.37	632.71	12,514.67	0.78	630,248.35	642,763.02	1.13	73.77
from > 6 to < 12 months	8	30,762.85	5,639.94	3,095.96	39,498.75	2.47	1,097,466.60	1,136,965.35	2.00	69.51
from = 12 to < 18 months	4	20,273.74	3,014.79	1,469.31	24,757.84	1.55	422,361.75	447,119.59	0.79	68.73
from = 18 to < 24 months	5	33,340.02	4,706.94	2,701.85	40,748.81	2.55	745,871.84	786,620.65	1.38	88.70
from = 2 years	35	934,326.43	270,889.05	62,453.28	1,267,668.76	79.39	4,521,341.88	5,789,010.64	10.18	107.62
Subtotal	416	1,199,863.74	326,551.78	70,353.11	1,596,768.63	100.00	55,246,194.07	56,842,962.70	100.00	74.73
<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	416	1,199,863.74	326,551.78	70,353.11	1,596,768.63		55,246,194.07	56,842,962.70		74.73

Additional information