

**Brief report**

**Date:** 10/31/2018  
**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 Auditor**

KPMG Auditores

**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	55,415.64 717,632,538.00	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 12/20/2018 0.000000 Gross 0.000000 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2018 "Pass-Through"	A(h)(sf) Aa1 A-sf	A (sf) Aaa AAA
Total		717,632,538.00	1,295,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
Series		% Monthly CPR (SMM)										
		% Annual equivalent CPR										
			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		
Series	With optional redemption *	Average life	Years	Date	10.13	9.04	8.11	7.33	6.66	6.08	5.58	5.15
		Final Maturity	Years	Date	11/04/2028	10/02/2027	10/29/2026	01/15/2026	05/15/2025	10/17/2024	04/19/2024	11/14/2023
Series	Without optional redemption *	Average life	Years	Date	10.13	9.04	8.11	7.33	6.66	6.08	5.58	5.15
		Final Maturity	Years	Date	12/20/2040	06/20/2039	12/20/2037	09/20/2036	06/20/2035	03/20/2034	03/20/2033	03/20/2032
Series	With optional redemption *	Average life	Years	Date	11.04/2028	10.02/2027	10.29/2026	01.15/2026	05.15/2025	10.17/2024	04.19/2024	11.14/2023
		Final Maturity	Years	Date	12/20/2040	06/20/2039	12/20/2037	09/20/2036	06/20/2035	03/20/2034	03/20/2033	03/20/2032

\* 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
Series	100.00%	717,632,538.00	23.87%	100.00%	1,295,000,000.00
Issue of Bonds		717,632,538.00			1,295,000,000.00
B Loan	19.51%	140,000,119.00			
Reserve Fund	9.02%	64,750,000.00	20.50%		265,475,000.00

Other financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account			69,963,853.87	0.0000%
Servicer ppal collect not yet credited			2,619,283.65	
Servicer ints collect not yet credited			362,529.52	
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					
		Current		At constitution date	
		Count	Count	Count	Count
Count		6,436		7,549	
Principal					
Principal outstanding		853,347,949.12		1,295,100,978.93	
Average loan		132,589.80		171,559.28	
Minimum		761.79		43,173.93	
Maximum		589,729.61		919,438.64	
Interest rate					
Weighted average (wac)		0.58%		3.05%	
Minimum		0.01%		1.50%	
Maximum		6.55%		7.07%	
Final maturity					
Weighted average (WARM) (months)		313		415	
Minimum		12/31/2018		10/31/2018	
Maximum		01/15/2050		01/15/2050	
Index (principal outstanding distribution)					
1-year EURIBOR/MIBOR (Mortgage Market)		99.98%		99.46%	
Mortgage Market: All Institutions		0.02%		0.54%	

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.02	6.70		
10.01 - 20%		0.11	15.30		
20.01 - 30%		0.25	25.45		
30.01 - 40%		0.70	35.56		
40.01 - 50%		1.94	46.04		
50.01 - 60%		7.53	56.48		
60.01 - 70%		41.13	65.84		
70.01 - 80%		37.83	74.27	0.13	80.00
80.01 - 90%		10.06	82.15	66.82	83.55
90.01 - 100%		0.11	91.70	33.05	95.48
100.01 - 110%		0.06	106.47		
110.01 - 120%		0.05	114.65		
120.01 - 130%		0.06	128.52		
Weighted average (WALTV)		69.47		87.49	
Minimum		0.80		80.00	
Maximum		243.66		100.00	

Prepayments						
		Current	Last 3	Last 6	Last 12	Historical
		month	months	months	months	
Single month. mort. (SMM)		0.15%	0.13%	0.14%	0.16%	0.13%
Annual Percentage Rate (CPR)		1.84%	1.60%	1.68%	1.86%	1.53%

Geographic distribution				
	Current		At constitution date	
	Current	At constitution date	Current	At constitution date
Andalucia	22.47%	22.28%		
Aragon	1.47%	1.39%		
Asturias	2.32%	2.33%		
Balearic Islands	1.41%	1.47%		
Basque Country	4.29%	4.72%		
Canary Islands	3.97%	4.03%		
Cantabria	1.94%	1.77%		
Castilla-La Mancha	5.94%	5.88%		
Castilla-Leon	5.29%	5.33%		
Catalonia	11.34%	11.58%		
Ceuta	0.78%	0.77%		
Extremadura	2.15%	2.05%		
Galicia	4.87%	4.90%		
La Rioja	0.35%	0.38%		
Madrid	17.27%	16.91%		
Melilla	0.85%	0.88%		
Murcia	2.79%	2.85%		
Navarra	1.04%	1.02%		
Valencia	9.47%	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	303	123,372.56	28,054.73	0.00	151,427.29	5.03	39,637,630.94	39,789,058.23	73.12	71.00
from > 1 to = 2 months	40	34,875.30	9,250.89	0.00	44,126.19	1.46	5,070,225.16	5,114,351.35	9.40	72.15
from > 2 to = 3 months	3	4,732.96	1,244.68	0.00	5,977.64	0.20	478,474.82	484,452.46	0.89	75.62
from > 3 to = 6 months	6	12,779.76	2,236.47	197.06	15,213.29	0.50	708,355.54	723,568.83	1.33	67.24
from > 6 to < 12 months	4	19,096.38	3,821.46	1,411.84	24,329.68	0.81	667,458.68	691,788.36	1.27	68.69
from = 12 to < 18 months	10	58,099.75	9,314.49	5,578.31	72,992.55	2.42	1,307,546.84	1,380,539.39	2.54	69.89
from = 18 to < 24 months	3	22,232.28	3,864.60	1,855.86	27,952.74	0.93	323,978.99	351,931.73	0.65	69.70
from ≥ 2 years	36	2,334,985.77	271,967.32	64,193.39	2,671,146.48	88.65	3,208,341.08	5,879,487.56	10.80	107.24
Subtotal	405	2,610,174.76	329,754.64	73,236.46	3,013,165.86	100.00	51,402,012.05	54,415,177.91	100.00	73.71
Total	405	2,610,174.76	329,754.64	73,236.46	3,013,165.86		51,402,012.05	54,415,177.91		

**Additional information**