

Brief report

Date: 03/31/2018
 Currency: EUR

Date of constitution
 06/08/2004

VAT Reg. no.
 V63511554

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JP Morgan Securities LTD
 Bear Stearns

Bond Underwriters and Placement Agents
 BBVA
 JP Morgan Securities
 Bear Stearns
 Nomura International PLC

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte

Subordinated Loan
 BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	FITC / MOOD / SPOO		
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A1	ES0345783007	06/08/2004	1,600	0.00	100,000.00	Floating	3-M Euribor+0.060%	0.00000	07/15/2036	Quarterly	Amortized	AAA	AAA
				0.00%	160,000,000.00		15.Jan/Apr/Jul/Oct		15.Jan/Apr/Jul/Oct			Aaa	AAA
Series A2	ES0345783015	06/08/2004	11,483	15,380.69	100,000.00	Floating	3-M Euribor+0.170%	0.00000	07/15/2036	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf	AAA
				176,616,463.27	1,148,300,000.00		15.Jan/Apr/Jul/Oct	0.00000 Gross	04/16/2018	15.Jan/Apr/Jul/Oct		Aa2	Aaa
				15.38%				0.00000 Net	15.Jan/Apr/Jul/Oct			AA+	AAA
Series B	ES0345783023	06/08/2004	217	73,366.78	100,000.00	Floating	3-M Euribor+0.250%	0.00000	07/15/2036	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aasf	AA Aa3
				15,920,591.26	21,700,000.00		15.Jan/Apr/Jul/Oct	0.00000 Gross	04/16/2018	15.Jan/Apr/Jul/Oct		Aa2(sf)	AA
				73.37%				0.00000 Net	15.Jan/Apr/Jul/Oct			A	
Series C	ES0345783031	06/08/2004	420	73,366.78	100,000.00	Floating	3-M Euribor+0.400%	0.0710%	07/15/2036	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf	A A2 A+
				30,814,047.60	42,000,000.00		15.Jan/Apr/Jul/Oct	13.167299 Gross	04/16/2018	15.Jan/Apr/Jul/Oct		A3(sf)	BB+
				73.37%				10.665512 Net	15.Jan/Apr/Jul/Oct			BB+	
Series D	ES0345783049	06/08/2004	280	73,366.78	100,000.00	Floating	3-M Euribor+0.800%	0.4710%	07/15/2036	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	BB	BBB
				20,542,698.40	28,000,000.00		15.Jan/Apr/Jul/Oct	87.349265 Gross	04/16/2018	15.Jan/Apr/Jul/Oct		B2	Baa2
				73.37%				70.752905 Net	15.Jan/Apr/Jul/Oct			B-	BBB
Total				243,893,800.53	1,400,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2	With optional redemption *	Average life	Years	3.70	3.48	3.28	3.09	2.81	2.64	2.58	2.43		
		Final Maturity	Years	5.25	5.00	4.75	4.50	4.00	3.75	3.50	3.50		
			Date	09/24/2021	07/08/2021	04/25/2021	02/15/2021	11/06/2020	09/05/2020	08/14/2020	06/18/2020		
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	10/15/2021	07/15/2021		
	Without optional redemption *	Average life	Years	4.57	4.28	4.02	3.79	3.57	3.38	3.20	3.04		
		Final Maturity	Years	9.50	9.25	8.75	8.25	8.01	7.50	7.25	7.01		
		Date	08/08/2022	04/26/2022	01/21/2022	10/27/2021	08/11/2021	06/01/2021	03/29/2021	01/29/2021			
		Date	07/15/2027	04/15/2027	10/15/2026	04/15/2026	01/15/2026	07/15/2025	04/15/2025	01/15/2025			
Series B	With optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.00	3.75	3.50	3.50		
		Final Maturity	Years	5.25	5.00	4.75	4.50	4.00	3.75	3.50	3.50		
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	10/15/2021	07/15/2021		
	Without optional redemption *	Average life	Years	10.14	9.72	9.31	8.92	8.53	8.16	7.80	7.47		
		Final Maturity	Years	10.76	10.25	10.01	9.50	9.25	8.75	8.50	8.01		
			Date	03/03/2028	10/04/2027	05/07/2027	12/15/2026	07/24/2026	03/13/2026	10/31/2025	07/02/2025		
		Date	10/15/2028	04/15/2028	01/15/2028	07/15/2027	04/15/2027	10/15/2026	07/15/2026	01/15/2026			
Series C	With optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.00	3.75	3.50	3.50		
		Final Maturity	Years	5.25	5.00	4.75	4.50	4.00	3.75	3.50	3.50		
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	10/15/2021	07/15/2021		
	Without optional redemption *	Average life	Years	11.94	11.59	11.24	10.87	10.51	10.15	9.80	9.45		
		Final Maturity	Years	13.25	13.01	12.76	12.50	12.01	11.76	11.50	11.25		
			Date	12/20/2029	08/15/2029	04/08/2029	11/26/2028	07/19/2028	03/09/2028	11/01/2027	06/27/2027		
		Date	04/15/2031	01/15/2031	10/15/2030	07/15/2030	01/15/2030	10/15/2029	07/15/2029	04/15/2029			
Series D	With optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.00	3.75	3.50	3.50		
		Final Maturity	Years	5.25	5.00	4.75	4.50	4.00	3.75	3.50	3.50		
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	10/15/2021	07/15/2021		
	Without optional redemption *	Average life	Years	14.31	14.16	13.99	13.80	13.61	13.39	13.17	12.94		
		Final Maturity	Years	15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76		
			Date	05/05/2032	03/09/2032	01/07/2032	11/01/2031	08/21/2031	06/04/2031	03/15/2031	12/20/2030		
		Date	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033			

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	72.42%	176,616,463.27	32.83%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	72.42%	176,616,463.27	26.30%	82.02%	1,148,300,000.00	
Series B	6.53%	15,920,591.26		1.55%	21,700,000.00	6.90%
Series C	12.63%	30,814,047.60	13.67%	3.00%	42,000,000.00	3.90%
Series D	8.42%	20,542,698.40	5.25%	2.00%	28,000,000.00	1.90%
Issue of Bonds		243,893,800.53			1,400,000,000.00	
Reserve Fund	5.25%	12,812,613.47		1.90%	26,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,163,683.90	-0.361%	
Servicer ppal collect not yet credited	1,505,211.23		
Servicer ints collect not yet credited	290,114.97		
Liabilities	Available	Balance	Interest
Subordinated Loan	19,861,855.52	0.000%	

Brief report

Date: 03/31/2018
 Currency: EUR

Date of constitution
 06/08/2004

VAT Reg. no.
 V63511554

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JP Morgan Securities LTD
 Bear Stearns

Bond Underwriters and Placement Agents
 BBVA
 JP Morgan Securities
 Bear Stearns
 Nomura International PLC

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte

Subordinated Loan
 BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,506	14,333
Principal		
Principal outstanding	239,186,119.68	1,400,000,185.36
Average loan	53,081.70	97,676.70
Minimum	14.56	25,016.46
Maximum	226,348.57	452,015.91
Interest rate		
Weighted average (wac)	1.53%	3.79%
Minimum	0.31%	2.50%
Maximum	3.48%	6.00%
Final maturity		
Weighted average (WARM) (months)	159	317
Minimum	04/30/2018	12/31/2005
Maximum	12/31/2033	12/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR (Mortgage Market)	48.96%	42.61%
Mortgage Market: Banks	0.00%	1.35%
Mortgage Market: Savings Banks	0.00%	34.40%
Mortgage Market: All Institutions	51.04%	21.51%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.12%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.17	6.76	0.05	8.54
10.01 - 20%	9.39	15.68	0.36	16.24
20.01 - 30%	19.38	25.64	1.17	25.69
30.01 - 40%	26.74	34.91	2.41	35.51
40.01 - 50%	21.73	44.61	3.76	45.55
50.01 - 60%	10.46	54.39	5.15	55.20
60.01 - 70%	5.75	64.12	7.21	65.49
70.01 - 80%	2.59	74.66	16.21	75.97
80.01 - 90%	0.81	84.49	16.39	85.75
90.01 - 100%	0.54	93.38	47.28	95.92
100.01 - 110%	0.31	102.35		
110.01 - 120%	0.12	114.02		
Weighted average (WALTV)		38.57		82.23
Minimum		0.01		4.19
Maximum		115.71		99.42

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.26%	0.35%	0.32%	0.60%
Annual Percentage Rate (CPR)	3.35%	3.03%	4.09%	3.80%	6.94%

Geographic distribution		
	Current	At constitution date
Andalucia	2.39%	2.03%
Aragon	0.80%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.66%	0.43%
Basque Country	0.31%	0.37%
Canary Islands	0.76%	0.56%
Cantabria	0.60%	0.41%
Castilla-La Mancha	1.18%	1.11%
Castilla-Leon	2.68%	2.10%
Catalonia	69.78%	71.40%
Extremadura	0.58%	0.57%
Galicia	2.19%	1.34%
La Rioja	0.13%	0.13%
Madrid	9.11%	9.37%
Murcia	1.97%	2.07%
Navarra	0.99%	0.98%
Valencia	5.73%	6.08%

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	596	218,194.26	51,178.23	713.92	270,086.41	42.10	33,673,189.11	33,943,275.52	87.98	33.95
from > 1 to = 2 months	37	34,734.44	7,050.90	0.00	41,785.34	6.51	2,036,466.39	2,078,251.73	5.39	35.00
from > 2 to = 3 months	2	2,591.26	782.87	0.00	3,374.13	0.53	114,645.20	118,019.33	0.31	55.90
from > 3 to = 6 months	5	9,373.70	812.86	521.93	10,708.49	1.67	175,345.01	186,053.50	0.48	31.10
from > 6 to < 12 months	12	78,260.12	7,976.27	2,784.39	89,020.78	13.88	558,279.18	647,299.96	1.68	40.82
from = 12 to = 18 months	14	94,746.08	14,895.62	3,394.00	113,035.70	17.62	898,822.79	1,011,858.49	2.62	38.16
from > 18 to < 24 months	10	94,211.46	17,182.92	2,153.52	113,547.90	17.70	482,290.27	595,838.17	1.54	44.21
Subtotal	676	532,111.32	99,879.67	9,567.76	641,558.75	100.00	37,939,037.95	38,580,596.70	100.00	34.35
<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	676	532,111.32	99,879.67	9,567.76	641,558.75		37,939,037.95	38,580,596.70		34.35