

Brief report

Date: 05/31/2018  
 Currency: EUR

Constitution date  
 06/08/2004

VAT Reg. no.  
 V63511554

Management Company  
 Europa 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	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Next		FITC / MOOD / SPOO
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0345783007	06/08/2004	1,600	0.00	100,000.00	Floating		07/15/2036		AAA	
				0.00	160,000,000.00	3-M Euribor+0.060%		Quarterly	Amortized	Aaa	
				0.00%		15.Jan/Apr/Jul/Oct		15.Jan/Apr/Jul/Oct		AAA	
Series A2	ES0345783015	06/08/2004	11,483	14,802.09	100,000.00	Floating	0.0000%	07/15/2036		AA+sf	AAA
				169,972,399.47	1,148,300,000.00	3-M Euribor+0.170%	07/16/2018	Quarterly	"Pass-Through"	Aa1	Aaa
				14.80%		15.Jan/Apr/Jul/Oct	0.000000 Gross	15.Jan/Apr/Jul/Oct	Securital /	AA+	AAA
							0.000000 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0345783023	06/08/2004	217	73,366.78	100,000.00	Floating	0.0000%	07/15/2036		Aasf	AA Aa3
				15,920,591.26	21,700,000.00	3-M Euribor+0.250%	07/16/2018	Quarterly	"Pass-Through"	Aa1	AA
				73.37%		15.Jan/Apr/Jul/Oct	0.000000 Gross	15.Jan/Apr/Jul/Oct	Securital /	A	
							0.000000 Net		Pro rata under		
									certain		
									circumstances		
Series C	ES0345783031	06/08/2004	420	73,366.78	100,000.00	Floating	0.0710%	07/15/2036		A+	A A2 A+
				30,814,047.60	42,000,000.00	3-M Euribor+0.400%	07/16/2018	Quarterly	"Pass-Through"	A3(sf)	
				73.37%		15.Jan/Apr/Jul/Oct	13.167299 Gross	15.Jan/Apr/Jul/Oct	Securital /	BB+	
							10.665512 Net		Pro rata under		
									certain		
									circumstances		
Series D	ES0345783049	06/08/2004	280	73,366.78	100,000.00	Floating	0.4710%	07/15/2036		BBB	BBB
				20,542,698.40	28,000,000.00	3-M Euribor+0.800%	07/16/2018	Quarterly	"Pass-Through"	B2	Baa2
				73.37%		15.Jan/Apr/Jul/Oct	87.349265 Gross	15.Jan/Apr/Jul/Oct	Securital /	B-	BBB
							70.752905 Net		Pro rata under		
									certain		
									circumstances		
Total				237,249,736.73	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)									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
				% Annual equivalent CPR									
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A2	With optional redemption *	Average life	Years	3.58	3.37	3.17	2.98	2.80	2.63	2.46	2.31		
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.25	
			Date	11/14/2021	08/28/2021	06/15/2021	04/06/2021	01/31/2021	11/30/2020	10/01/2020	08/04/2020	08/04/2020	
	Without optional redemption *	Average life	Years	4.52	4.24	3.98	3.74	3.53	3.34	3.16	3.00		
		Final Maturity	Years	9.50	9.00	8.76	8.25	7.76	7.50	7.25	7.00	6.76	
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	07/15/2021	
Series B	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25		
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.25	
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	07/15/2021	
	Without optional redemption *	Average life	Years	9.98	9.58	9.20	8.79	8.43	8.05	7.71	7.37		
		Final Maturity	Years	10.51	10.25	9.76	9.50	9.00	8.76	8.25	8.00	8.00	
			Date	04/09/2028	11/12/2027	06/24/2027	01/29/2027	09/16/2026	05/03/2026	12/29/2025	08/28/2025	08/28/2025	
Series C	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25		
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.25	
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	07/15/2021	
	Without optional redemption *	Average life	Years	11.76	11.42	11.07	10.73	10.37	10.02	9.67	9.33		
		Final Maturity	Years	13.01	12.76	12.51	12.25	12.01	11.76	11.25	11.01	11.01	
			Date	04/15/2031	01/15/2031	10/15/2030	07/15/2030	04/15/2030	01/15/2030	07/15/2029	04/15/2029	04/15/2029	
Series D	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25		
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.25	
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021	07/15/2021	
	Without optional redemption *	Average life	Years	14.09	13.94	13.77	13.59	13.40	13.20	12.98	12.75		
		Final Maturity	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51	
			Date	05/15/2032	03/20/2032	01/20/2032	11/15/2031	09/06/2031	06/25/2031	04/06/2031	01/12/2031	01/12/2031	
		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	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		At issue date		
		% CE	% CE	% CE	% CE	
Class A	71.64%	169,972,399.47	34.63%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	71.64%	169,972,399.47	27.92%	82.02%	1,148,300,000.00	
Series B	6.71%	15,920,591.26	27.92%	1.55%	21,700,000.00	6.90%
Series C	12.99%	30,814,047.60	14.93%	3.00%	42,000,000.00	3.90%
Series D	8.66%	20,542,698.40	6.27%	2.00%	28,000,000.00	1.90%
Issue of Bonds		237,249,736.73			1,400,000,000.00	
Reserve Fund	6.27%	14,869,594.94		1.90%	26,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,395,001.12	-0.355%	
Servicer ppal collect not yet credited	1,309,583.21		
Servicer ints collect not yet credited	242,290.22		
Liabilities	Available	Balance	Interest
Subordinated Loan	19,861,855.52	0.000%	

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Collateral: Residential mortgage loans (PTCs/MCs)

General		
	Current	At constitution date
Count	4,456	14,333
Principal		
Principal outstanding	234,728,310.66	1,400,000,185.36
Average loan	52,676.91	97,676.70
Minimum	18.04	25,016.46
Maximum	223,893.58	452,015.91
Interest rate		
Weighted average (wac)	1.52%	3.79%
Minimum	0.26%	2.50%
Maximum	3.48%	6.00%
Final maturity		
Weighted average (WARM) (months)	158	317
Minimum	06/30/2018	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)	48.95%	42.61%
Mortgage Market: Banks	0.00%	1.35%
Mortgage Market: Savings Banks	0.00%	34.40%
Mortgage Market: All Institutions	51.05%	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%	2.23	6.83	0.05	8.54
10.01 - 20%	9.52	15.61	0.36	16.24
20.01 - 30%	20.00	25.62	1.17	25.69
30.01 - 40%	27.04	34.91	2.41	35.51
40.01 - 50%	21.42	44.59	3.76	45.55
50.01 - 60%	10.31	54.51	5.15	55.20
60.01 - 70%	5.22	64.00	7.21	65.49
70.01 - 80%	2.51	74.25	16.21	75.97
80.01 - 90%	0.90	84.97	16.39	85.75
90.01 - 100%	0.42	94.07	47.28	95.92
100.01 - 110%	0.28	101.62		
110.01 - 120%	0.15	113.07		
Weighted average (WALTV)		38.19		82.23
Minimum		0.01		4.19
Maximum		114.59		99.42

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.24%	0.30%	0.31%	0.59%
Annual Percentage Rate (CPR)	1.91%	2.88%	3.53%	3.66%	6.89%

Geographic distribution		
	Current	At constitution date
Andalucia	2.39%	2.03%
Aragon	0.80%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.67%	0.43%
Basque Country	0.31%	0.37%
Canary Islands	0.76%	0.56%
Cantabria	0.58%	0.41%
Castilla-La Mancha	1.18%	1.11%
Castilla-Leon	2.69%	2.10%
Catalonia	69.82%	71.40%
Extremadura	0.59%	0.57%
Galicia	2.20%	1.34%
La Rioja	0.13%	0.13%
Madrid	9.09%	9.37%
Murcia	1.96%	2.07%
Navarra	0.99%	0.98%
Valencia	5.71%	6.08%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	623	226,579.18	55,192.66	713.92	282,485.76	35.89	35,919,726.77	36,202,212.53	88.93	34.12
from > 1 to = 2 months	28	29,714.79	6,580.42	0.00	36,295.21	4.61	1,661,863.53	1,698,158.74	4.17	38.24
from > 2 to = 3 months	4	2,854.88	612.93	0.00	3,467.81	0.44	108,510.75	111,978.56	0.28	32.40
from > 3 to = 6 months	9	132,923.50	2,314.75	1,617.97	136,856.22	17.39	453,238.05	590,094.27	1.45	28.20
from > 6 to < 12 months	6	14,782.17	3,423.01	484.48	18,689.66	2.37	208,257.90	226,947.56	0.56	29.32
from = 12 to = 18 months	17	124,419.86	16,269.70	3,665.24	144,354.80	18.34	915,378.72	1,059,733.52	2.60	35.94
from > 18 to < 24 months	8	106,731.74	8,453.67	2,785.03	117,970.44	14.99	339,255.28	457,225.72	1.12	38.08
from = 2 years	5	32,651.29	13,656.33	622.88	46,930.50	5.96	313,961.76	360,892.26	0.89	50.52
Subtotal	700	670,657.41	106,503.47	9,889.52	787,050.40	100.00	39,920,192.76	40,707,243.16	100.00	34.32
<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	700	670,657.41	106,503.47	9,889.52	787,050.40		39,920,192.76	40,707,243.16		34.32