



Brief report

Date: 07/31/2018  
 Currency: EUR

Constitution date  
 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  
 KPMG Auditores

Subordinated Loan  
 BBVA

Collateral: Residential mortgage loans (PTCs/MCs)

General		
	Current	At constitution date
Count	4,400	14,333
Principal		
Principal outstanding	230,217,841.63	1,400,000,185.36
Average loan	52,322.24	97,676.70
Minimum	9.04	25,016.46
Maximum	221,436.95	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)	156	317
Minimum	08/31/2018	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)	48.87%	42.61%
Mortgage Market: Banks	0.00%	1.35%
Mortgage Market: Savings Banks	0.00%	34.40%
Mortgage Market: All Institutions	51.13%	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%	2.36	6.94	0.05	8.54
10.01 - 20%	9.93	15.73	0.36	16.24
20.01 - 30%	20.24	25.63	1.17	25.69
30.01 - 40%	26.97	34.82	2.41	35.51
40.01 - 50%	21.07	44.38	3.76	45.55
50.01 - 60%	10.40	54.41	5.15	55.20
60.01 - 70%	5.02	64.10	7.21	65.49
70.01 - 80%	2.32	74.27	16.21	75.97
80.01 - 90%	0.85	84.90	16.39	85.75
90.01 - 100%	0.53	94.95	47.28	95.92
100.01 - 110%	0.14	101.93		
110.01 - 120%	0.15	112.03		
Weighted average (WALTV)		37.80		82.23
Minimum		0.01		4.19
Maximum		113.46		99.42

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.22%	0.24%	0.29%	0.59%
Annual Percentage Rate (CPR)	3.04%	2.58%	2.83%	3.45%	6.84%

Geographic distribution		
	Current	At constitution date
Andalucia	2.40%	2.03%
Aragon	0.77%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.67%	0.43%
Basque Country	0.31%	0.37%
Canary Islands	0.75%	0.56%
Cantabria	0.58%	0.41%
Castilla-La Mancha	1.18%	1.11%
Castilla-Leon	2.70%	2.10%
Catalonia	69.77%	71.40%
Extremadura	0.59%	0.57%
Galicia	2.22%	1.34%
La Rioja	0.13%	0.13%
Madrid	9.12%	9.37%
Murcia	1.97%	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	Total					
<i>Delinquencies</i>										
Up to 1 month	617	225,550.89	53,793.41	713.92	280,058.22	36.54	35,708,924.44	35,988,982.66	89.97	34.36
from > 1 to = 2 months	29	29,746.82	6,604.51	0.00	36,351.33	4.74	1,616,299.16	1,652,650.49	4.13	35.26
from > 2 to = 3 months	3	4,264.76	876.16	0.00	5,140.92	0.67	173,627.58	178,768.50	0.45	44.96
from > 3 to = 6 months	8	126,380.23	1,127.73	1,454.88	128,962.84	16.83	216,237.29	345,200.13	0.86	34.45
from > 6 to < 12 months	4	11,205.41	2,468.00	232.67	13,906.08	1.81	170,973.70	184,879.78	0.46	35.17
from = 12 to = 18 months	13	110,169.80	13,550.61	2,521.13	126,241.54	16.47	686,100.71	812,342.25	2.03	34.65
from > 18 to < 24 months	8	72,704.78	7,615.18	2,984.94	83,304.90	10.87	390,886.12	474,191.02	1.19	37.66
from = 2 years	6	78,289.83	12,969.51	1,153.07	92,412.41	12.06	269,676.46	362,088.87	0.91	48.65
Subtotal	688	658,312.52	99,005.11	9,060.61	766,378.24	100.00	39,232,725.46	39,999,103.70	100.00	34.57
<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	688	658,312.52	99,005.11	9,060.61	766,378.24		39,232,725.46	39,999,103.70		34.57