

Brief report

Date: 08/31/2018
 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

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)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0345783007	06/08/2004	1,600	0.00	100,000.00	Floating	10/15/2018	07/15/2036	Quarterly	AAA	
				0.00	160,000,000.00	3-M Euribor+0.060%	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	Amortized	Aaa	AAA
				0.00%						AAA	AAA
Series A2	ES0345783015	06/08/2004	11,483	14,239.65	100,000.00	Floating	10/15/2018	07/15/2036	Quarterly	AA+sf	AAA
				163,513,900.95	1,148,300,000.00	3-M Euribor+0.170%	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa1	Aaa
				14.24%						AAA	AAA
Series B	ES0345783023	06/08/2004	217	73,366.78	100,000.00	Floating	10/15/2018	07/15/2036	Quarterly	Aasf	AA Aa3
				15,920,591.26	21,700,000.00	3-M Euribor+0.250%	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa	AA
				73.37%						AA	AA
Series C	ES0345783031	06/08/2004	420	73,366.78	100,000.00	Floating	10/15/2018	07/15/2036	Quarterly	A+	A A2 A+
				30,814,047.60	42,000,000.00	3-M Euribor+0.400%	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB+	BBB+
				73.37%						BBB+	BBB+
Series D	ES0345783049	06/08/2004	280	73,366.78	100,000.00	Floating	10/15/2018	07/15/2036	Quarterly	BBB	BBB
				20,542,698.40	28,000,000.00	3-M Euribor+0.800%	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	Ba2
				73.37%						B	BBB
Total				230,791,238.21	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	0,43	0,51	0,60	0,69		
Series A2	With optional redemption *	Average life	Years	3.43	3.22	3.02	2.84	2.66	2.49	2.33	2.17		
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
			Date	12/18/2021	10/03/2021	07/23/2021	05/16/2021	03/13/2021	01/11/2021	11/13/2020	09/16/2020		
			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		
	Without optional redemption *	Average life	Years	4.38	4.11	3.86	3.63	3.43	3.24	3.07	2.92		
		Final Maturity	Years	9.25	8.75	8.25	8.00	7.51	7.25	7.00	6.51		
		Date	12/01/2022	08/23/2022	05/24/2022	03/03/2022	12/18/2021	10/11/2021	08/10/2021	06/15/2021			
		Date	10/15/2027	04/15/2027	10/15/2026	07/15/2026	01/15/2026	10/15/2025	07/15/2025	01/15/2025			
Series B	With optional redemption *	Average life	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
			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		
	Without optional redemption *	Average life	Years	9.71	9.31	8.93	8.54	8.19	7.83	7.49	7.17		
		Final Maturity	Years	10.26	10.01	9.51	9.25	8.75	8.51	8.00	7.75		
			Date	03/29/2028	11/02/2027	06/19/2027	01/28/2027	09/21/2026	05/11/2026	01/09/2026	09/15/2025		
		Date	10/15/2028	07/15/2028	01/15/2028	10/15/2027	04/15/2027	01/15/2027	07/15/2026	04/15/2026			
Series C	With optional redemption *	Average life	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
			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		
	Without optional redemption *	Average life	Years	11.48	11.16	10.81	10.47	10.13	9.79	9.45	9.12		
		Final Maturity	Years	12.76	12.51	12.26	12.01	11.76	11.51	11.26	11.01		
			Date	01/05/2030	09/08/2029	05/06/2029	01/02/2029	08/28/2028	04/25/2028	12/24/2027	08/26/2027		
		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			
Series D	With optional redemption *	Average life	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
			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		
	Without optional redemption *	Average life	Years	13.83	13.68	13.52	13.34	13.15	12.95	12.74	12.52		
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26		
			Date	05/10/2032	03/16/2032	01/17/2032	11/14/2031	09/06/2031	06/26/2031	04/09/2031	01/18/2031		
		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			

* 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	
Class A	70.85%	163,513,900.95	36.67%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	70.85%	163,513,900.95		82.02%	1,148,300,000.00	
Series B	6.90%	15,920,591.26	29.77%	1.55%	21,700,000.00	6.90%
Series C	13.35%	30,814,047.60	16.42%	3.00%	42,000,000.00	3.90%
Series D	8.90%	20,542,698.40	7.52%	2.00%	28,000,000.00	1.90%
Issue of Bonds		230,791,238.21			1,400,000,000.00	
Reserve Fund	7.52%	17,351,486.35		1.90%	26,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,860,134.87	-0.358%	
Servicer ppal collect not yet credited	1,301,419.93		
Servicer ints collect not yet credited	237,135.33		
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	4,376	14,333
Principal		
Principal outstanding	227,923,626.81	1,400,000,185.36
Average loan	52,084.92	97,676.70
Minimum	4.54	25,016.46
Maximum	220,208.02	452,015.91
Interest rate		
Weighted average (wac)	1.51%	3.79%
Minimum	0.26%	2.50%
Maximum	3.48%	6.00%
Final maturity		
Weighted average (WARM) (months)	155	317
Minimum	09/30/2018	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)	48.89%	42.61%
Mortgage Market: Banks	0.00%	1.35%
Mortgage Market: Savings Banks	0.00%	34.40%
Mortgage Market: All Institutions	51.11%	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%	2.39	6.94	0.05	8.54
10.01 - 20%	9.97	15.67	0.36	16.24
20.01 - 30%	20.61	25.61	1.17	25.69
30.01 - 40%	27.02	34.81	2.41	35.51
40.01 - 50%	21.02	44.40	3.76	45.55
50.01 - 60%	10.17	54.47	5.15	55.20
60.01 - 70%	4.91	64.06	7.21	65.49
70.01 - 80%	2.34	74.41	16.21	75.97
80.01 - 90%	0.73	85.27	16.39	85.75
90.01 - 100%	0.57	94.78	47.28	95.92
100.01 - 110%	0.11	101.95		
110.01 - 120%	0.15	111.50		
Weighted average (WALTV)		37.62		82.23
Minimum		0.00		4.19
Maximum		112.90		99.42

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.26%	0.25%	0.30%	0.59%
Annual Percentage Rate (CPR)	3.36%	3.08%	2.98%	3.59%	6.82%

Geographic distribution		
	Current	At constitution date
Andalucia	2.39%	2.03%
Aragon	0.78%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.67%	0.43%
Basque Country	0.31%	0.37%
Canary Islands	0.74%	0.56%
Cantabria	0.59%	0.41%
Castilla-La Mancha	1.13%	1.11%
Castilla-Leon	2.71%	2.10%
Catalonia	69.81%	71.40%
Extremadura	0.59%	0.57%
Galicia	2.22%	1.34%
La Rioja	0.13%	0.13%
Madrid	9.15%	9.37%
Murcia	1.97%	2.07%
Navarra	0.99%	0.98%
Valencia	5.70%	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	588	216,701.79	50,808.90	713.92	268,224.61	35.94	33,671,319.01	33,939,543.62	89.68	33.64
from > 1 to = 2 months	24	26,372.46	5,859.46	0.00	32,231.92	4.32	1,482,085.91	1,514,317.83	4.00	37.42
from > 2 to = 3 months	5	6,603.32	1,216.92	0.00	7,820.24	1.05	257,515.43	265,335.67	0.70	37.86
from > 3 to = 6 months	7	122,228.54	1,116.65	1,299.03	124,644.22	16.70	236,760.12	361,404.34	0.95	50.91
from > 6 to < 12 months	5	14,138.43	2,681.67	437.23	17,257.33	2.31	178,206.95	195,464.28	0.52	23.27
from = 12 to = 18 months	13	109,988.13	11,523.72	2,649.88	124,161.73	16.64	649,661.07	773,822.80	2.04	34.43
from > 18 to < 24 months	6	61,745.00	6,755.73	2,322.15	70,822.88	9.49	338,999.43	409,822.31	1.08	43.77
from = 2 years	7	86,340.45	13,177.36	1,558.07	101,075.88	13.54	283,473.25	384,549.13	1.02	41.17
Subtotal	655	644,118.12	93,140.41	8,980.28	746,238.81	100.00	37,098,021.17	37,844,259.98	100.00	34.00
<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	655	644,118.12	93,140.41	8,980.28	746,238.81		37,098,021.17	37,844,259.98		34.00