

Brief report

Date: 09/30/2018
 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
 Caixa Catalunya
 JP Morgan
 Bear Stearns

Underwriters
 Caixa Catalunya
 JP Morgan
 Bear Stearns
 Nomura
 BBVA

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 Auditor
 KPMG Auditores

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) | | | | | Next | | FITC / MOOD / SPOO | | |
| | | | | Current | Original | | Payment Date | Next coupon | Final maturity (legal) | | Current | Original | |
| Series A1 | ES0345783007 | 06/08/2004 | 1,600 | 0.00 | 100,000.00 | Floating | 3-M Euribor+0.060% | 15.Jan/Apr/Jul/Oct | 07/15/2036 | Quarterly | Amortized | AAA | AAA |
| | | | | 0.00% | 160,000,000.00 | | | | 15.Jan/Apr/Jul/Oct | | | Aaa | AAA |
| Series A2 | ES0345783015 | 06/08/2004 | 11,483 | 14,239.65 | 100,000.00 | Floating | 3-M Euribor+0.170% | 15.Jan/Apr/Jul/Oct | 07/15/2036 | Quarterly | "Pass-Through" Secuential / Pro rata under certain circumstances | AA+sf | AAA |
| | | | | 163,513,900.95 | 1,148,300,000.00 | | | 0.0000% | 10/15/2018 | 15.Jan/Apr/Jul/Oct | | Aaa | AAA |
| | | | | 14.24% | | | | 0.000000 Gross | | | | AAA | AAA |
| | | | | | | | | 0.000000 Net | | | | | |
| Series B | ES0345783023 | 06/08/2004 | 217 | 73,366.78 | 100,000.00 | Floating | 3-M Euribor+0.250% | 15.Jan/Apr/Jul/Oct | 07/15/2036 | Quarterly | "Pass-Through" Secuential / Pro rata under certain circumstances | Aasf | AA Aa3 |
| | | | | 15,920,591.26 | 21,700,000.00 | | | 0.0000% | 10/15/2018 | 15.Jan/Apr/Jul/Oct | | Aa1 | AA |
| | | | | 73.37% | | | | 0.000000 Gross | | | | AA | |
| | | | | | | | | 0.000000 Net | | | | | |
| Series C | ES0345783031 | 06/08/2004 | 420 | 73,366.78 | 100,000.00 | Floating | 3-M Euribor+0.400% | 15.Jan/Apr/Jul/Oct | 07/15/2036 | Quarterly | "Pass-Through" Secuential / Pro rata under certain circumstances | A+ | A A2 A+ |
| | | | | 30,814,047.60 | 42,000,000.00 | | | 0.0790% | 10/15/2018 | 15.Jan/Apr/Jul/Oct | | BBB+ | |
| | | | | 73.37% | | | | 14.650000 Gross | | | | | |
| | | | | | | | | 11.870000 Net | | | | | |
| Series D | ES0345783049 | 06/08/2004 | 280 | 73,366.78 | 100,000.00 | Floating | 3-M Euribor+0.800% | 15.Jan/Apr/Jul/Oct | 07/15/2036 | Quarterly | "Pass-Through" Secuential / Pro rata under certain circumstances | BBB | BBB |
| | | | | 20,542,698.40 | 28,000,000.00 | | | 0.4790% | 10/15/2018 | 15.Jan/Apr/Jul/Oct | | Ba2 | Ba2 |
| | | | | 73.37% | | | | 88.830000 Gross | | | | B | BBB |
| | | | | | | | | 71.950000 Net | | | | | |
| 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) as of the last Payment Date | | | | | | | | | | | | | |
|---|-------------------------------|----------------|------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| 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 | 3.01 | 2.82 | 2.64 | 2.47 | 2.30 | 2.14 | | |
| | | Final Maturity | Years | 4.75 | 4.50 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | 3.00 | | |
| | | | Date | 12/20/2021 | 10/02/2021 | 07/19/2021 | 05/10/2021 | 03/05/2021 | 01/02/2021 | 11/02/2020 | 09/05/2020 | | |
| | | | 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 | 4.39 | 4.10 | 3.84 | 3.61 | 3.40 | 3.20 | 3.02 | 2.86 | | |
| | | Final Maturity | Years | 9.25 | 8.75 | 8.25 | 8.00 | 7.51 | 7.25 | 7.00 | 6.51 | | |
| | | Date | 12/03/2022 | 08/21/2022 | 05/19/2022 | 02/22/2022 | 12/06/2021 | 09/26/2021 | 07/23/2021 | 05/26/2021 | | | |
| | | 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 | 9.72 | 9.31 | 8.92 | 8.53 | 8.16 | 7.80 | 7.46 | 7.13 | | |
| | | Final Maturity | Years | 10.26 | 10.01 | 9.51 | 9.00 | 8.75 | 8.51 | 8.00 | 7.75 | | |
| | | | Date | 03/31/2028 | 11/02/2027 | 06/16/2027 | 01/23/2027 | 09/12/2026 | 04/30/2026 | 12/28/2025 | 08/29/2025 | | |
| | | Date | 10/15/2028 | 07/15/2028 | 01/15/2028 | 07/15/2027 | 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 | 11.49 | 11.16 | 10.81 | 10.46 | 10.11 | 9.76 | 9.42 | 9.08 | | |
| | | Final Maturity | Years | 12.76 | 12.51 | 12.26 | 12.01 | 11.76 | 11.51 | 11.26 | 11.01 | | |
| | | | Date | 01/07/2030 | 09/08/2029 | 05/04/2029 | 12/29/2028 | 08/22/2028 | 04/17/2028 | 12/14/2027 | 08/13/2027 | | |
| | | Date | 04/15/2031 | 01/15/2031 | 10/15/2030 | 07/15/2030 | 04/15/2030 | 01/15/2029 | 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 | 12.73 | 12.50 | | |
| | | Final Maturity | Years | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | | |
| | | | Date | 05/11/2032 | 03/17/2032 | 01/17/2032 | 11/13/2031 | 09/04/2031 | 06/23/2031 | 04/05/2031 | 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 | | | |

* 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 | 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 | 25,817,643.80 | -0.342% | |
| Servicer ppal collect not yet credited | 1,340,985.62 | | |
| Servicer ints collect not yet credited | 245,107.56 | | |
| 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 | 4,355 | 14,333 |
| Principal | | |
| Principal outstanding | 225,656,399.66 | 1,400,000,185.36 |
| Average loan | 51,815.48 | 97,676.70 |
| Minimum | 70.58 | 25,016.46 |
| Maximum | 218,975.81 | 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) | 154 | 317 |
| Minimum | 10/31/2018 | 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% | 2.41 | 6.93 | 0.05 | 8.54 |
| 10.01 - 20% | 10.09 | 15.66 | 0.36 | 16.24 |
| 20.01 - 30% | 21.16 | 25.64 | 1.17 | 25.69 |
| 30.01 - 40% | 27.02 | 34.87 | 2.41 | 35.51 |
| 40.01 - 50% | 20.69 | 44.37 | 3.76 | 45.55 |
| 50.01 - 60% | 10.18 | 54.47 | 5.15 | 55.20 |
| 60.01 - 70% | 4.61 | 64.06 | 7.21 | 65.49 |
| 70.01 - 80% | 2.31 | 74.12 | 16.21 | 75.97 |
| 80.01 - 90% | 0.73 | 85.31 | 16.39 | 85.75 |
| 90.01 - 100% | 0.57 | 94.94 | 47.28 | 95.92 |
| 100.01 - 110% | 0.13 | 104.98 | | |
| 110.01 - 120% | 0.10 | 111.54 | | |
| Weighted average (WALTV) | 37.39 | | 82.23 | |
| Minimum | 0.04 | | 4.19 | |
| Maximum | 112.33 | | 99.42 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.26% | 0.27% | 0.24% | 0.30% | 0.59% |
| Annual Percentage Rate (CPR) | 3.07% | 3.18% | 2.89% | 3.51% | 6.80% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 2.39% | 2.03% |
| Aragon | 0.78% | 0.98% |
| Asturias | 0.15% | 0.08% |
| Balearic Islands | 0.66% | 0.43% |
| Basque Country | 0.31% | 0.37% |
| Canary Islands | 0.71% | 0.56% |
| Cantabria | 0.59% | 0.41% |
| Castilla-La Mancha | 1.13% | 1.11% |
| Castilla-Leon | 2.71% | 2.10% |
| Catalonia | 69.82% | 71.40% |
| Extremadura | 0.59% | 0.57% |
| Galicia | 2.22% | 1.34% |
| La Rioja | 0.13% | 0.13% |
| Madrid | 9.13% | 9.37% |
| Murcia | 1.98% | 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 | 468 | 176,618.58 | 39,497.96 | 713.92 | 216,830.46 | 31.16 | 26,279,371.99 | 26,496,202.45 | 87.41 | 34.15 |
| from > 1 to = 2 months | 26 | 25,731.90 | 5,869.99 | 0.00 | 31,601.89 | 4.54 | 1,405,608.00 | 1,437,209.89 | 4.74 | 33.15 |
| from > 2 to = 3 months | 3 | 4,811.64 | 945.68 | 0.00 | 5,757.32 | 0.83 | 165,785.09 | 171,542.41 | 0.57 | 37.18 |
| from > 3 to = 6 months | 9 | 15,306.81 | 1,896.52 | 816.91 | 18,020.24 | 2.59 | 398,603.58 | 416,623.82 | 1.37 | 39.77 |
| from > 6 to < 12 months | 5 | 121,847.74 | 2,085.09 | 874.52 | 124,807.35 | 17.94 | 157,011.64 | 281,818.99 | 0.93 | 40.00 |
| from = 12 to = 18 months | 13 | 109,894.72 | 11,981.11 | 2,874.28 | 124,750.11 | 17.93 | 634,749.49 | 759,499.60 | 2.51 | 31.84 |
| from > 18 to < 24 months | 8 | 69,292.05 | 10,712.77 | 1,546.26 | 81,551.08 | 11.72 | 367,944.64 | 449,495.72 | 1.48 | 39.59 |
| from ≥ 2 years | 6 | 81,501.22 | 9,574.35 | 1,469.63 | 92,545.20 | 13.30 | 209,185.78 | 301,730.98 | 1.00 | 39.81 |
| Subtotal | 538 | 605,004.66 | 82,563.47 | 8,295.52 | 695,863.65 | 100.00 | 29,618,260.21 | 30,314,123.86 | 100.00 | 34.29 |
| <i>Defaulted, out of the pool</i> | | | | | | | | | | |
| Delinquencies > 18 m | 151 | 11,075,517.13 | 115,996.89 | 207,030.02 | 11,398,544.04 | 100.00 | 0.00 | 11,398,544.04 | 100.00 | 0.00 |
| Subtotal | 151 | 11,075,517.13 | 115,996.89 | 207,030.02 | 11,398,544.04 | 100.00 | 0.00 | 11,398,544.04 | 100.00 | 0.00 |
| Total | 689 | 11,680,521.79 | 198,560.36 | 215,325.54 | 12,094,407.69 | | 29,618,260.21 | 41,712,667.90 | | |