

Brief report

Date: 02/28/2018
 Currency: EUR

Date of constitution
 05/06/2005

VAT Reg. no.
 V63803969
 Management Company
 Europa de Titulización, S.G.F.T

Originator
 BBVA
 Servicer
 BBVA
 Lead Managers
 BBVA
 JP Morgan

Bond Underwriters and Placement Agents
 BBVA
 JP Morgan
 Nomura
 BNP Paribas

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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				Current	Original				Final maturity (legal)	Next	
Series A1	ES0345784005	05/06/2005	2,500	0.00	100,000.00	Floating	3-M Euribor+0.040%	0.0000%	03/15/2038	Quarterly	AAA
				0.00	250,000,000.00		15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec	Amortized	Aaa AAA
Series A2	ES0345784013	05/06/2005	11,555	18,127.57	100,000.00	Floating	3-M Euribor+0.140%	0.0000%	03/15/2038	Quarterly	A+
				209,464,071.35	1,155,500,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2 AaA AA+sf AAA
Series B	ES0345784021	05/06/2005	262	94,498.10	100,000.00	Floating	3-M Euribor+0.160%	0.0000%	03/15/2038	Quarterly	A
				24,758,502.20	26,200,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A1(sf) AaA Asf AA
Series C	ES0345784039	05/06/2005	356	94,498.10	100,000.00	Floating	3-M Euribor+0.260%	0.0000%	03/15/2038	Quarterly	BB+sf
				33,641,323.60	35,600,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 B- A A1 A-
Series D	ES0345784047	05/06/2005	327	94,498.10	100,000.00	Floating	3-M Euribor+0.460%	0.1310%	03/15/2038	Quarterly	CCC
				30,900,878.70	32,700,000.00		15.Mar/Jun/Sep/Dec	30.948128 Gross 25.067984 Net	15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Caa3 CCC-sf BBB+ Baa2 BBB-
Total				298,764,775.85	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	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			
	Final Maturity	Years	11/26/2021	08/09/2021	05/25/2021	02/18/2021	12/16/2020	10/16/2020	08/21/2020	06/29/2020			
		Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021			
	Without optional redemption *	Average life	Years	4.38	4.09	3.83	3.60	3.39	3.21	3.04	2.88		
		Date	05/01/2022	01/16/2022	10/14/2021	07/21/2021	05/06/2021	02/27/2021	12/27/2020	11/01/2020			
Final Maturity	Years	9.25	8.76	8.50	8.01	7.50	7.25	6.76	6.50				
	Date	03/15/2027	09/15/2026	06/15/2026	12/15/2025	06/15/2025	03/15/2025	09/15/2024	06/15/2024				
Series B	With optional redemption *	Average life	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00		
		Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021			
	Final Maturity	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00			
		Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021			
	Without optional redemption *	Average life	Years	10.13	9.66	9.19	8.74	8.32	7.93	7.55	7.20		
		Date	01/30/2028	08/09/2027	02/21/2027	09/10/2026	04/09/2026	11/16/2025	07/02/2025	02/24/2025			
Final Maturity	Years	11.01	10.51	10.01	9.50	9.25	8.76	8.25	8.01				
	Date	12/15/2028	06/15/2028	12/15/2027	06/15/2027	03/15/2027	09/15/2026	03/15/2026	12/15/2025				
Series C	With optional redemption *	Average life	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00		
		Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021			
	Final Maturity	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00			
		Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021			
	Without optional redemption *	Average life	Years	12.12	11.70	11.28	10.86	10.45	10.04	9.64	9.26		
		Date	01/24/2030	08/25/2029	03/24/2029	10/22/2028	05/23/2028	12/26/2027	08/03/2027	03/16/2027			
Final Maturity	Years	13.51	13.01	12.76	12.25	12.01	11.51	11.25	10.76				
	Date	06/15/2031	12/15/2030	09/15/2030	03/15/2030	12/15/2029	06/15/2029	03/15/2029	09/15/2028				
Series D	With optional redemption *	Average life	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00		
		Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021			
	Final Maturity	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00			
		Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021			
	Without optional redemption *	Average life	Years	14.90	14.68	14.44	14.18	13.91	13.63	13.34	13.04		
		Date	11/05/2032	08/15/2032	05/19/2032	02/16/2032	11/10/2031	07/30/2031	04/15/2031	12/26/2030			
Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01				
	Date	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034				

* 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	Current	% CE	
Class A	70.11%	209,464,071.35	29.89%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	70.11%	209,464,071.35		77.03%	1,155,500,000.00	
Series B	8.29%	24,758,502.20	21.60%	1.75%	26,200,000.00	6.10%
Series C	11.26%	33,641,323.60	10.34%	2.37%	35,600,000.00	3.73%
Series D	10.34%	30,900,878.70	0.00%	2.18%	32,700,000.00	1.55%
Issue of Bonds		298,764,775.85			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	23,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,570,641.46	-0.363%	
Servicer ppal collect not yet credited	1,646,546.20		
Servicer ints collect not yet credited	267,236.50		
Liabilities	Available	Balance	Interest
Subordinated Loan	16,536,065.94	0.000%	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,323	15,465
Principal		
Principal outstanding	287,676,824.31	1,500,007,678.35
Average loan	54,044.12	96,993.71
Minimum	137.29	25,009.21
Maximum	243,260.20	467,820.55
Interest rate		
Weighted average (wac)	1.38%	3.54%
Minimum	0.31%	2.05%
Maximum	3.38%	5.50%
Final maturity		
Weighted average (WARM) (months)	164	301
Minimum	03/31/2018	07/31/2006
Maximum	02/28/2035	12/31/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	56.44%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	43.56%	23.76%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.09%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.39	6.69	0.07	8.49
10.01 - 20%	13.24	15.55	0.99	16.25
20.01 - 30%	17.84	25.02	2.89	25.73
30.01 - 40%	16.82	35.19	5.08	35.44
40.01 - 50%	17.93	45.04	7.66	45.19
50.01 - 60%	15.21	54.71	10.07	55.31
60.01 - 70%	7.73	64.53	12.22	65.24
70.01 - 80%	3.40	74.77	19.17	75.19
80.01 - 90%	1.98	85.03	9.52	85.57
90.01 - 100%	0.97	93.64	32.32	96.30
100.01 - 110%	0.17	106.19		
110.01 - 120%	0.16	113.43		
120.01 - 130%	0.10	123.84		
Weighted average (WALTV)	39.94		73.43	
Minimum	0.06		6.38	
Maximum	794.81		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.31%	0.31%	0.31%	0.54%
Annual Percentage Rate (CPR)	3.36%	3.69%	3.65%	3.71%	6.24%

Geographic distribution		
	Current	At constitution date
Andalucia	1.01%	1.16%
Aragon	0.84%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.69%	0.54%
Basque Country	0.08%	0.08%
Canary Islands	0.41%	0.26%
Cantabria	0.12%	0.12%
Castilla-La Mancha	0.35%	0.55%
Castilla-Leon	0.49%	0.44%
Catalonia	83.17%	81.38%
Extremadura	0.36%	0.23%
Galicia	0.41%	0.23%
La Rioja	0.05%	0.06%
Madrid	5.13%	5.94%
Murcia	1.10%	1.52%
Navarra	0.27%	0.30%
Valencia	5.47%	6.05%

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	767	313,214.07	62,578.30	0.00	375,792.37	46.43	49,094,663.07	49,470,455.44	87.64	33.81
from > 1 to ≤ 2 months	51	55,431.37	10,935.96	840.65	67,207.98	8.30	3,066,122.08	3,133,330.06	5.55	32.24
from > 2 to ≤ 3 months	8	13,566.71	3,273.95	0.00	16,840.66	2.08	627,244.52	644,085.18	1.14	44.78
from > 3 to ≤ 6 months	11	18,227.70	1,814.36	129.17	20,171.23	2.49	608,971.40	629,142.63	1.11	38.03
from > 6 to < 12 months	13	43,363.51	6,116.07	538.28	50,017.86	6.18	695,950.88	745,968.74	1.32	30.81
from ≥ 12 to < 18 months	17	172,046.83	13,892.43	11,194.32	197,133.58	24.35	851,812.93	1,048,946.51	1.86	40.84
from ≥ 18 to < 24 months	10	57,643.88	23,586.95	1,025.24	82,256.07	10.16	691,086.02	773,342.09	1.37	41.72
Subtotal	877	673,494.07	122,198.02	13,727.66	809,419.75	100.00	55,635,850.90	56,445,270.65	100.00	34.01
<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	877	673,494.07	122,198.02	13,727.66	809,419.75		55,635,850.90	56,445,270.65		34.01