

Brief report

Date: 06/30/2018
 Currency: EUR

Constitution date
 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
 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)					Final maturity (legal)	Next	FITC / MOOD / SPOO		
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A1	ES0345784005	05/06/2005	2,500	0.00	100,000.00	Floating	3-M Euribor+0.040%		03/15/2038	Quarterly	Amortized	AAA	
				0.00%	250,000,000.00		15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec			Aaa	AAA
Series A2	ES0345784013	05/06/2005	11,555	16,121.47	100,000.00	Floating	3-M Euribor+0.140%	0.0000%	03/15/2038	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+	AAA
				186,283,585.85	1,155,500,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec			Aa1	Aaa
				16.12%								AAA	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	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+	AA Aa1
				24,758,502.20	26,200,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec			Aa1	AA
				94.50%								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	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+	A A1 A-
				33,641,323.60	35,600,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec			Baa3	BB-
				94.50%									
Series D	ES0345784047	05/06/2005	327	94,498.10	100,000.00	Floating	3-M Euribor+0.460%	0.1390%	03/15/2038	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB	BBB+
				30,900,878.70	32,700,000.00		15.Mar/Jun/Sep/Dec	34.297560 Gross 27.781024 Net	15.Mar/Jun/Sep/Dec			Caa3	Baa2
				94.50%								B-	BBB-
Total				275,584,290.35	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									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2	With optional redemption *	Average life	Years	3.65	3.43	3.22	2.95	2.78	2.61	2.45	2.31		
		Final Maturity	Years	5.50	5.25	5.00	4.50	4.25	4.00	3.75	3.50		
			Date	02/05/2022	11/16/2021	09/02/2021	05/27/2021	03/24/2021	01/22/2021	11/26/2020	10/03/2020		
			Date	12/15/2023	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	4.20	3.91	3.66	3.43	3.23	3.04	2.87	2.72		
		Final Maturity	Years	9.01	8.51	8.01	7.51	7.26	6.75	6.51	6.26		
		Date	08/24/2022	05/13/2022	02/09/2022	11/18/2021	09/04/2021	06/29/2021	04/29/2021	03/04/2021			
		Date	06/15/2027	12/15/2026	06/15/2026	12/15/2025	09/15/2025	03/15/2025	12/15/2024	09/15/2024			
Series B	With optional redemption *	Average life	Years	5.50	5.25	5.00	4.50	4.25	4.00	3.75	3.50		
		Final Maturity	Years	5.50	5.25	5.00	4.50	4.25	4.00	3.75	3.50		
			Date	12/15/2023	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
			Date	12/15/2023	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	9.67	9.20	8.76	8.33	7.93	7.54	7.18	6.84		
		Final Maturity	Years	10.51	10.01	9.51	9.26	8.75	8.26	8.01	7.51		
		Date	02/11/2028	08/26/2027	03/15/2027	10/10/2026	05/17/2026	12/27/2025	08/17/2025	04/17/2025			
		Date	12/15/2028	06/15/2028	12/15/2027	09/15/2027	03/15/2027	09/15/2026	06/15/2026	12/15/2025			
Series C	With optional redemption *	Average life	Years	5.50	5.25	5.00	4.50	4.25	4.00	3.75	3.50		
		Final Maturity	Years	5.50	5.25	5.00	4.50	4.25	4.00	3.75	3.50		
			Date	12/15/2023	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
			Date	12/15/2023	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	11.64	11.23	10.83	10.42	10.02	9.63	9.25	8.88		
		Final Maturity	Years	13.01	12.51	12.26	11.76	11.51	11.01	10.76	10.26		
		Date	01/31/2030	09/05/2029	04/10/2029	11/13/2028	08/20/2028	01/28/2028	09/11/2027	04/29/2027			
		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	5.50	5.25	5.00	4.50	4.25	4.00	3.75	3.50		
		Final Maturity	Years	5.50	5.25	5.00	4.50	4.25	4.00	3.75	3.50		
			Date	12/15/2023	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
			Date	12/15/2023	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	14.41	14.19	13.96	13.71	13.45	13.18	12.90	12.61		
		Final Maturity	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51		
		Date	11/06/2032	08/19/2032	05/26/2032	02/26/2032	11/22/2031	08/16/2031	05/04/2031	01/20/2031			
		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		% CE	
Class A	67.60%	186,283,585.85	32.85%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	67.60%	186,283,585.85		77.03%	1,155,500,000.00	
Series B	8.98%	24,758,502.20	23.87%	1.75%	26,200,000.00	6.10%
Series C	12.21%	33,641,323.60	11.66%	2.37%	35,600,000.00	3.73%
Series D	11.21%	30,900,878.70	0.45%	2.18%	32,700,000.00	1.55%
Issue of Bonds		275,584,290.35			1,500,000,000.00	
Reserve Fund	0.45%	1,253,311.36		1.55%	23,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,928,998.81	-0.358%	
Servicer ppal collect not yet credited	2,106,169.30		
Servicer ints collect not yet credited	302,870.08		
Liabilities	Available	Balance	Interest
Subordinated Loan	16,536,065.94	0.000%	

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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	5,198	15,465
Principal		
Principal outstanding	274,753,101.39	1,500,007,678.35
Average loan	52,857.46	96,993.71
Minimum	134.33	25,009.21
Maximum	238,454.45	467,820.55
Interest rate		
Weighted average (wac)	1.36%	3.54%
Minimum	0.31%	2.05%
Maximum	3.38%	5.50%
Final maturity		
Weighted average (WARM) (months)	161	301
Minimum	07/31/2018	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)	56.53%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	43.47%	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%	4.60	6.68	0.07	8.49
10.01 - 20%	13.59	15.53	0.99	16.25
20.01 - 30%	17.86	24.91	2.89	25.73
30.01 - 40%	17.55	35.12	5.08	35.44
40.01 - 50%	18.37	45.03	7.66	45.19
50.01 - 60%	14.41	54.68	10.07	55.31
60.01 - 70%	7.46	64.41	12.22	65.24
70.01 - 80%	3.02	74.69	19.17	75.19
80.01 - 90%	2.04	84.66	9.52	85.57
90.01 - 100%	0.65	93.82	32.32	96.30
100.01 - 110%	0.19	105.43		
110.01 - 120%	0.13	111.88		
120.01 - 130%	0.11	121.70		
Weighted average (WALTV)	39.10		73.43	
Minimum	0.07		6.38	
Maximum	182.85		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.43%	0.40%	0.34%	0.53%
Annual Percentage Rate (CPR)	5.45%	5.06%	4.68%	3.96%	6.21%

Geographic distribution		
	Current	At constitution date
Andalucía	1.00%	1.16%
Aragón	0.84%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.69%	0.54%
Basque Country	0.08%	0.08%
Canary Islands	0.42%	0.26%
Cantabria	0.12%	0.12%
Castilla-La Mancha	0.39%	0.55%
Castilla-León	0.50%	0.44%
Catalonia	83.15%	81.38%
Extremadura	0.35%	0.23%
Galicia	0.40%	0.23%
La Rioja	0.06%	0.06%
Madrid	5.17%	5.94%
Murcia	1.13%	1.52%
Navarra	0.28%	0.30%
Valencia	5.36%	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	430	186,308.90	36,127.80	228.83	222,665.53	32.74	26,024,428.99	26,247,094.52	84.32	33.25
from > 1 to = 2 months	30	40,516.81	5,838.79	263.87	46,619.47	6.85	1,712,041.03	1,758,660.50	5.65	29.34
from > 2 to = 3 months	1	689.85	329.55	0.00	1,019.40	0.15	41,194.61	42,214.01	0.14	38.48
from > 3 to = 6 months	12	14,916.80	4,274.42	253.17	19,444.39	2.86	587,614.66	607,059.05	1.95	30.16
from > 6 to < 12 months	10	29,774.28	4,663.69	159.10	34,597.07	5.09	441,814.45	476,411.52	1.53	28.47
from = 12 to = 18 months	15	153,279.63	15,503.69	8,956.39	177,739.71	26.13	751,512.16	929,251.87	2.99	44.12
from > 18 to < 24 months	10	112,635.41	16,678.84	2,976.19	132,290.44	19.45	518,102.61	650,393.05	2.09	37.74
from = 2 years	5	33,243.91	12,218.35	355.23	45,817.49	6.74	371,659.07	417,476.56	1.34	55.70
Subtotal	513	571,365.59	95,635.13	13,192.78	680,193.50	100.00	30,448,367.58	31,128,561.08	100.00	33.36
<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	513	571,365.59	95,635.13	13,192.78	680,193.50		30,448,367.58	31,128,561.08		33.36