

Brief report

Date: 09/30/2018
 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
 Caixa Catalunya

Underwriters
 BBVA
 JP Morgan
 Caixa Catalunya
 Nomura
 BNP Paribas

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	FITC / MOOD / SPOO Current	Original
Series A1 ES0345784005	05/06/2005 2,500	0.00 0.00 0.00%	100,000.00 250,000,000.00	Floating 3-M Euribor+0.040% 15.Mar/Jun/Sep/Dec		03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A2 ES0345784013	05/06/2005 11,555	15,389.68 177,827,752.40 15.39%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 12/17/2018 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa1 AAA	AAA Aaa AAA
Series B ES0345784021	05/06/2005 262	94,498.10 24,758,502.20 94.50%	100,000.00 26,200,000.00	Floating 3-M Euribor+0.160% 15.Mar/Jun/Sep/Dec	0.0000% 12/17/2018 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa1 AA	AA Aa1 AA
Series C ES0345784039	05/06/2005 356	94,498.10 33,641,323.60 94.50%	100,000.00 35,600,000.00	Floating 3-M Euribor+0.260% 15.Mar/Jun/Sep/Dec	0.0000% 12/17/2018 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Baa3 BB-	A A1 A- BB-
Series D ES0345784047	05/06/2005 327	94,498.10 30,900,878.70 94.50%	100,000.00 32,700,000.00	Floating 3-M Euribor+0.460% 15.Mar/Jun/Sep/Dec	0.1410% 12/17/2018 33.680000 Gross 27.280000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	BB Caa3 B-	BBB+ Baa2 BBB-
Total		267,128,456.90 1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	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	0,43	0,51	0,60	0,69		
		Final Maturity	Years	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
	Without optional redemption *	Average life	Years	3.49	3.27	2.98	2.80	2.63	2.46	2.30	2.24		
		Final Maturity	Years	03/12/2022	12/23/2021	09/09/2021	07/04/2021	05/02/2021	03/03/2021	01/05/2021	12/12/2020		
		Average life	Years	5.25	5.00	4.49	4.25	4.00	3.75	3.49	3.49		
		Final Maturity	Years	12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
Series B	With optional redemption *	Average life	Years	0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
		Final Maturity	Years	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
	Without optional redemption *	Average life	Years	4.04	3.76	3.51	3.29	3.09	2.91	2.75	2.60		
		Final Maturity	Years	09/29/2022	06/20/2022	03/22/2022	12/31/2021	10/18/2021	08/14/2021	06/15/2021	04/22/2021		
		Average life	Years	8.50	8.00	7.75	7.25	7.00	6.50	6.25	6.00		
		Final Maturity	Years	03/15/2027	09/15/2026	06/15/2026	12/15/2025	09/15/2025	03/15/2025	12/15/2024	09/15/2024		
Series C	With optional redemption *	Average life	Years	0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
		Final Maturity	Years	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
	Without optional redemption *	Average life	Years	5.25	5.00	4.49	4.25	4.00	3.75	3.49	3.49		
		Final Maturity	Years	12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
		Average life	Years	9.35	8.91	8.47	8.04	7.65	7.28	6.93	6.60		
		Final Maturity	Years	01/22/2028	08/12/2027	03/04/2027	10/01/2026	05/12/2026	12/25/2025	08/19/2025	04/21/2025		
Series D	With optional redemption *	Average life	Years	0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
		Final Maturity	Years	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
	Without optional redemption *	Average life	Years	5.25	5.00	4.49	4.25	4.00	3.75	3.49	3.49		
		Final Maturity	Years	12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
		Average life	Years	11.35	10.95	10.55	10.15	9.75	9.37	8.99	8.63		
		Final Maturity	Years	01/18/2030	08/25/2029	04/01/2029	11/07/2028	08/15/2028	01/27/2028	09/12/2027	05/03/2027		

* 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)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Class A	66.57%	177,827,752.40	34.90%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	66.57%	177,827,752.40		77.03%	1,155,500,000.00	
Series B	9.27%	24,758,502.20	25.63%	1.75%	26,200,000.00	6.10%
Series C	12.59%	33,641,323.60	13.04%	2.37%	35,600,000.00	3.73%
Series D	11.57%	30,900,878.70	1.47%	2.18%	32,700,000.00	1.55%
Issue of Bonds		267,128,456.90			1,500,000,000.00	
Reserve Fund	1.47%	3,929,076.17		1.55%	23,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,628,019.85	-0.342%	
Servicer ppal collect not yet credited	1,907,064.21		
Servicer ints collect not yet credited	302,375.16		
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	5,122	15,465
Principal		
Principal outstanding	266,566,116.62	1,500,007,678.35
Average loan	52,043.37	96,993.71
Minimum	132.09	25,009.21
Maximum	234,827.81	467,820.55
Interest rate		
Weighted average (wac)	1.35%	3.54%
Minimum	0.31%	2.05%
Maximum	3.38%	5.50%
Final maturity		
Weighted average (WARM) (months)	159	301
Minimum	10/31/2018	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)	56.58%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	43.42%	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%	4.70	6.64	0.07	8.49
10.01 - 20%	13.71	15.47	0.99	16.25
20.01 - 30%	17.93	24.80	2.89	25.73
30.01 - 40%	18.02	35.02	5.08	35.44
40.01 - 50%	18.42	44.90	7.66	45.19
50.01 - 60%	14.29	54.56	10.07	55.31
60.01 - 70%	6.86	64.16	12.22	65.24
70.01 - 80%	3.31	74.61	19.17	75.19
80.01 - 90%	1.84	85.10	9.52	85.57
90.01 - 100%	0.46	93.84	32.32	96.30
100.01 - 110%	0.24	104.93		
110.01 - 120%	0.16	113.98		
120.01 - 130%	0.04	122.47		
Weighted average (WALTV)	38.65		73.43	
Minimum	0.09		6.38	
Maximum	180.43		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.28%	0.36%	0.35%	0.53%
Annual Percentage Rate (CPR)	3.08%	3.29%	4.18%	4.17%	6.16%

Geographic distribution		
	Current	At constitution date
Andalucia	1.01%	1.16%
Aragon	0.85%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.69%	0.54%
Basque Country	0.08%	0.08%
Canary Islands	0.43%	0.26%
Cantabria	0.12%	0.12%
Castilla-La Mancha	0.39%	0.55%
Castilla-Leon	0.51%	0.44%
Catalonia	83.03%	81.38%
Extremadura	0.38%	0.23%
Galicia	0.41%	0.23%
La Rioja	0.06%	0.06%
Madrid	5.21%	5.94%
Murcia	1.14%	1.52%
Navarra	0.28%	0.30%
Valencia	5.38%	6.05%

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	473	204,350.45	38,132.19	615.41	243,098.05	34.17	29,372,773.42	29,615,871.47	84.15	32.45
from > 1 to = 2 months	45	54,450.68	7,017.83	0.00	61,468.51	8.64	2,517,518.75	2,578,987.26	7.33	27.57
from > 2 to = 3 months	1	1,190.54	443.36	0.00	1,633.90	0.23	81,971.04	83,604.94	0.24	52.63
from > 3 to = 6 months	11	11,831.62	3,540.97	487.04	15,859.63	2.23	460,034.64	475,894.27	1.35	30.77
from > 6 to < 12 months	10	32,798.83	6,757.50	172.44	39,728.77	5.58	450,854.54	490,583.31	1.39	25.65
from = 12 to = 18 months	10	78,320.75	8,815.01	2,216.92	89,352.68	12.56	418,756.76	508,109.44	1.44	34.96
from > 18 to < 24 months	10	81,796.25	13,446.27	7,270.88	102,513.40	14.41	600,051.53	702,564.93	2.00	43.51
from ≥ 2 years	11	129,201.01	25,515.01	3,131.93	157,847.95	22.19	582,747.70	740,595.65	2.10	44.90
Subtotal	571	593,940.13	103,668.14	13,894.62	711,502.89	100.00	34,484,708.38	35,196,211.27	100.00	32.30
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	197	18,053,363.69	198,669.33	294,294.41	18,546,327.43	100.00	0.00	18,546,327.43	100.00	
Subtotal	197	18,053,363.69	198,669.33	294,294.41	18,546,327.43	100.00	0.00	18,546,327.43	100.00	0.00
Total	768	18,647,303.82	302,337.47	308,189.03	19,257,830.32		34,484,708.38	53,742,538.70		