

Brief report

Date: 05/31/2018
 Currency: EUR

Constitution date
 11/25/2005

VAT Reg. no.
 V64006075

Management Company
 Europa de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Ixis CIB
 Deutsche Bank

Bond Underwriters and Placement Agents
 BBVA
 Ixis CIB
 Deutsche Bank
 Merrill Lynch
 Barclays Bank PLC
 Lehman Brothers

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

Start-up 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 ES0345721007	11/25/2005 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct		07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA		
Series A2a ES0345721015	11/25/2005 5,000	21,459.35 107,296,750.00 21.46%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 07/16/2018 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa3 BBB-	AAA Aaa AAA	
Series A2b ES0345721023	11/25/2005 2,362	21,459.35 50,686,984.70 21.46%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 07/16/2018 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa3 BBB-	AAA Aaa AAA	
Series B ES0345721031	11/25/2005 220	100,000.00 22,000,000.00 100.00%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 07/16/2018 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A Baa3 BB-	AA+ Aa2 AA	
Series C ES0345721049	11/25/2005 183	100,000.00 18,300,000.00 100.00%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	0.0000% 07/16/2018 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB+ Caa3 CC	A+ A2 A	
Series D ES0345721056	11/25/2005 235	100,000.00 23,500,000.00 100.00%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	0.2010% 07/16/2018 50.808333 Gross 41.154750 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CC Ca D	BBB+ Baa3 BBB-	
Series E ES0345721064	11/25/2005 160	100,000.00 16,000,000.00 100.00%	100,000.00 16,000,000.00	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	4.1710% 07/16/2018 1,054.336111 Gross 854.012250 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C	CC Caa3 -	
Total		237,783,734.70	1,016,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optional redemption	Average life	Years	Date	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2a	With optional redemption *	Final Maturity	Years	Date	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
					10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
	Without optional redemption *	Final Maturity	Years	Date	4,98	4,62	4,31	4,02	3,77	3,54	3,34	3,15		
					04/06/2023	11/28/2022	08/05/2022	04/23/2022	01/21/2022	10/30/2021	08/16/2021	06/10/2021		
	Series A2b	With optional redemption *	Final Maturity	Years	Date	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
						10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023	
Without optional redemption *		Final Maturity	Years	Date	4,98	4,62	4,31	4,02	3,77	3,54	3,34	3,15		
					04/06/2023	11/28/2022	08/05/2022	04/23/2022	01/21/2022	10/30/2021	08/16/2021	06/10/2021		
Series B		With optional redemption *	Final Maturity	Years	Date	7,50	7,00	6,50	6,00	5,75	5,25	5,00	4,75	
						10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023	
	Without optional redemption *	Final Maturity	Years	Date	11,41	10,90	10,40	9,92	9,45	8,99	8,56	8,15		
					09/08/2029	03/07/2029	09/07/2028	03/13/2028	09/23/2027	04/11/2027	11/05/2026	06/08/2026		
	Series C	With optional redemption *	Final Maturity	Years	Date	7,50	7,00	6,50	6,00	5,75	5,25	5,00	4,75	
						10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023	
Without optional redemption *		Final Maturity	Years	Date	13,26	12,83	12,38	11,94	11,49	11,05	10,62	10,19		
					07/16/2031	02/09/2031	08/31/2030	03/20/2030	10/07/2029	04/29/2029	11/23/2028	06/22/2028		
Series D		With optional redemption *	Final Maturity	Years	Date	7,50	7,00	6,50	6,00	5,75	5,25	5,00	4,75	
						10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023	
	Without optional redemption *	Final Maturity	Years	Date	15,43	15,23	15,00	14,76	14,49	14,21	13,91	13,60		
					09/15/2033	07/03/2033	04/12/2033	01/12/2033	10/08/2032	06/27/2032	03/09/2032	11/18/2031		
	Series E	With optional redemption *	Final Maturity	Years	Date	7,50	7,00	6,50	6,00	5,75	5,25	5,00	4,75	
						10/15/2025	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023	
Without optional redemption *		Final Maturity	Years	Date	16,76	16,76	16,76	16,76	16,76	16,76	16,76	16,76		
					01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035		

* 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%

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Credit enhancement (CE)

	Current			At issue date		
			% CE			% CE
Class A	66.44%	157,983,734.70	28.77%	92.15%	936,200,000.00	7.98%
Series A1	0.00%	0.00		19.69%	200,000,000.00	
Series A2a	45.12%	107,296,750.00		49.21%	500,000,000.00	
Series A2b	21.32%	50,686,984.70		23.25%	236,200,000.00	
Series B	9.25%	22,000,000.00	18.85%	2.17%	22,000,000.00	5.78%
Series C	7.70%	18,300,000.00	10.60%	1.80%	18,300,000.00	3.95%
Series D	9.88%	23,500,000.00	0.00%	2.31%	23,500,000.00	1.60%
Series E	6.73%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		237,783,734.70			1,016,000,000.00	
Reserve Fund	0.00%	0.00		1.60%	16,000,000.00	

Bond Underwriters and Placement Agents

BBVA
Ixis CIB
Deutsche Bank
Merrill Lynch
Barclays Bank PLC
Lehman Brothers

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

Start-up Loan

BBVA

Credit enhancement and financial operations

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	4,401,791.45	-0.355%
Servicer ppal collect not yet credited	1,083,249.41	
Servicer ints collect not yet credited	142,846.70	
Liabilities	Available	Balance Interest
Start-up Loan		0.00

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,928	8,277
Principal		
Principal outstanding	213,564,180.37	1,000,000,168.62
Average loan	72,938.59	120,816.74
Minimum	143.60	15,003.29
Maximum	415,181.08	773,312.88
Interest rate		
Weighted average (wac)	0.97%	3.36%
Minimum	0.26%	0.00%
Maximum	3.40%	5.50%
Final maturity		
Weighted average (WARM) (months)	179	320
Minimum	06/30/2018	05/31/2007
Maximum	04/30/2035	04/30/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	78.63%	65.65%
Mortgage Market: Banks	0.00%	0.47%
Mortgage Market: Savings Banks	0.00%	19.18%
Mortgage Market: All Institutions	21.37%	14.59%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.11%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.88	6.79	0.13	7.69
10.01 - 20%	5.31	15.58	1.15	15.80
20.01 - 30%	10.41	25.31	2.38	25.43
30.01 - 40%	15.34	35.31	4.02	35.46
40.01 - 50%	19.58	45.23	5.64	45.28
50.01 - 60%	17.77	54.73	7.71	55.26
60.01 - 70%	13.30	64.77	10.94	65.25
70.01 - 80%	7.76	74.19	21.04	75.93
80.01 - 90%	4.16	84.83	9.62	85.79
90.01 - 100%	1.92	94.24	37.37	96.47
100.01 - 110%	1.42	104.59		
110.01 - 120%	0.46	113.09		
120.01 - 130%	0.35	123.28		
Weighted average (WALTV)	50.23		76.45	
Minimum	0.16		3.52	
Maximum	157.93		99.23	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.33%	0.35%	0.30%	0.49%
Annual Percentage Rate (CPR)	4.52%	3.93%	4.13%	3.51%	5.76%

Geographic distribution

	Current	At constitution date
Andalucia	1.50%	1.52%
Aragon	1.02%	1.08%
Asturias	0.16%	0.09%
Balearic Islands	0.70%	0.64%
Basque Country	0.62%	0.67%
Canary Islands	0.70%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	1.07%	0.85%
Castilla-Leon	1.28%	1.04%
Catalonia	68.21%	69.61%
Extremadura	0.23%	0.33%
Galicia	0.78%	0.82%
La Rioja	0.05%	0.07%
Madrid	11.35%	10.21%
Murcia	1.67%	2.04%
Navarra	0.39%	0.49%
Valencia	10.18%	10.05%

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	356	170,104.37	29,564.87	686.80	200,356.04	42.87	29,368,862.23	29,569,218.27	88.16	43.56
from > 1 to = 2 months	17	22,137.49	2,781.92	366.04	25,285.45	5.41	1,404,650.72	1,429,936.17	4.26	53.82
from > 2 to = 3 months	2	1,240.36	141.44	0.00	1,381.80	0.30	57,783.60	59,165.40	0.18	25.72
from > 3 to = 6 months	4	11,040.67	1,073.99	28.48	12,143.14	2.60	341,780.23	353,923.37	1.06	27.52
from > 6 to < 12 months	7	27,569.28	5,905.74	645.51	34,120.53	7.30	458,627.36	492,747.89	1.47	42.98
from = 12 to = 18 months	11	84,341.18	6,828.79	2,472.32	93,642.29	20.04	699,071.47	792,713.76	2.36	45.31
from > 18 to < 24 months	7	73,106.46	25,633.44	1,698.43	100,438.33	21.49	741,794.79	842,233.12	2.51	65.94
Subtotal	404	389,539.81	71,930.19	5,897.58	467,367.58	100.00	33,072,570.40	33,539,937.98	100.00	44.00
<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	404	389,539.81	71,930.19	5,897.58	467,367.58		33,072,570.40	33,539,937.98		44.00

Additional information