

Brief report

Date: 01/31/2018
 Currency: EUR

Date of constitution
 07/05/2006

VAT Reg. no.
 V64241474

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 HSBC
 CALYON

Bond Underwriters and Placement Agents
 BBVA
 HSBC
 CALYON
 Merrill Lynch
 Santander

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	FITC / MODD / SPOO		
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A1	ES0345671004	07/05/2006	1,600	0.00	100,000.00	Floating	3-M Euribor+0.020%		10/24/2007	Quarterly	Amortized	AAA	
				0.00%	160,000,000.00		24.Jan/Apr/Jul/Oct		24.Jan/Apr/Jul/Oct			Aaa	AAA
Series A2	ES0345671012	07/05/2006	7,334	26.573.27	100,000.00	Floating	3-M Euribor+0.140%	0.0000%	10/24/2039	Quarterly	"Pass-Through"	B	AAA
				194,888,362.18	733,400,000.00		24.Jan/Apr/Jul/Oct	0.000000 Gross	04/24/2018	24.Jan/Apr/Jul/Oct	Pro rata	Ba3	Aaa
				26.57%				0.000000 Net			deferred start /	BB+	AAA
											Secutorial		
Series A3	ES0345671020	07/05/2006	3,000	24,794.64	100,000.00	Floating	3-M Euribor+0.150%	0.0000%	10/24/2039	Quarterly	"Pass-Through"	B	AAA
				74,383,920.00	300,000,000.00		24.Jan/Apr/Jul/Oct	0.000000 Gross	04/24/2018	24.Jan/Apr/Jul/Oct	Pro rata	Ba3	Aaa
				24.79%				0.000000 Net			deferred start /	BB+	AAA
											Secutorial		
Series A4	ES0345671038	07/05/2006	2,000	0.00	100,000.00	Floating	3-M Euribor+0.100%		04/24/2012	Quarterly	Amortized	AAA	
				0.00%	200,000,000.00		24.Jan/Apr/Jul/Oct		24.Jan/Apr/Jul/Oct			Aaa	AAA
Series B	ES0345671046	07/05/2006	548	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.0000%	10/24/2039	Quarterly	"Pass-Through"	CC	A Aa 2 A
				54,800,000.00	54,800,000.00		24.Jan/Apr/Jul/Oct	0.000000 Gross	04/24/2018	24.Jan/Apr/Jul/Oct	Pro rata	Caa3	
				100.00%				0.000000 Net			deferred start /	D	
											Secutorial		
Series C	ES0345671053	07/05/2006	518	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	0.2720%	10/24/2039	Quarterly	"Pass-Through"	CC	BBB
				51,800,000.00	51,800,000.00		24.Jan/Apr/Jul/Oct	04/24/2018	24.Jan/Apr/Jul/Oct	24.Jan/Apr/Jul/Oct	Pro rata	C	Baa2
				100.00%				68.000000 Gross			deferred start /	D	BBB
								55.080000 Net			Secutorial		
Series D	ES0345671061	07/05/2006	255	100,000.00	100,000.00	Floating	3-M Euribor+4.500%	4.1720%	10/24/2039	Quarterly	Due to Cash	C	CCC
				25,500,000.00	25,500,000.00		24.Jan/Apr/Jul/Oct	04/24/2018	24.Jan/Apr/Jul/Oct	24.Jan/Apr/Jul/Oct	Reserve reduction	C	Caa3
				100.00%				1,043.000000 Gross				D	CCC-
								844.830000 Net					
Total				401,372,282.18	1,525,500,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				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
Series A2	With optional redemption *	Average life	Years	5.62	5.20	4.82	4.46	4.22	3.90	3.69	3.49
		Final Maturity	Years	7.75	7.25	6.75	6.25	6.00	5.50	5.25	5.00
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	6.22	5.77	5.37	5.01	4.69	4.39	4.13	3.89
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50
		Date		01/23/2029	07/23/2028	01/23/2028	07/23/2027	01/23/2027	07/23/2026	01/23/2026	07/23/2025
Series A3	With optional redemption *	Average life	Years	2.83	2.58	2.36	2.18	2.02	1.89	1.77	1.66
		Final Maturity	Years	5.50	5.25	4.75	4.50	4.25	3.75	3.50	3.50
		Date		07/23/2023	04/23/2023	10/23/2022	07/23/2022	04/23/2022	07/23/2021	07/23/2021	07/23/2021
	Without optional redemption *	Average life	Years	2.83	2.58	2.36	2.18	2.02	1.88	1.77	1.66
		Final Maturity	Years	5.50	5.25	4.75	4.50	4.25	3.75	3.50	3.50
		Date		07/23/2023	04/23/2023	10/23/2022	07/23/2022	04/23/2022	10/23/2021	07/23/2021	07/23/2021
Series B	With optional redemption *	Average life	Years	7.75	7.25	6.75	6.25	6.00	5.50	5.25	5.00
		Final Maturity	Years	7.75	7.25	6.75	6.25	6.00	5.50	5.25	5.00
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	12.53	12.01	11.48	10.96	10.46	9.97	9.49	9.05
		Final Maturity	Years	14.01	13.50	13.25	12.76	12.25	11.76	11.26	10.76
		Date		08/02/2030	01/21/2030	07/14/2029	01/06/2029	07/05/2028	01/08/2028	07/20/2027	02/06/2027
Series C	With optional redemption *	Average life	Years	7.75	7.25	6.75	6.25	6.00	5.50	5.25	5.00
		Final Maturity	Years	7.75	7.25	6.75	6.25	6.00	5.50	5.25	5.00
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	15.75	15.48	15.18	14.87	14.53	14.19	13.83	13.46
		Final Maturity	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26
		Date		04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036
Series D	With optional redemption *	Average life	Years	7.75	7.25	6.75	6.25	6.00	5.50	5.25	5.00
		Final Maturity	Years	7.75	7.25	6.75	6.25	6.00	5.50	5.25	5.00
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26
		Final Maturity	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26
		Date		04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036

* 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	67.09%	269,272,282.18	28.36%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00	10.49%		160,000,000.00	
Series A2	48.56%	194,888,362.18	48.08%		733,400,000.00	
Series A3	18.53%	74,383,920.00	19.67%		300,000,000.00	
Series A4	0.00%	0.00	13.11%		200,000,000.00	
Series B	13.65%	54,800,000.00	13.78%	3.59%	54,800,000.00	5.15%
Series C	12.91%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	6.35%	25,500,000.00	1.67%		25,500,000.00	0.00%
Issue of Bonds		401,372,282.18			1,525,500,000.00	
Reserve Fund	0.00%	0.00	1.70%		25,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,649,978.44	-0.346%	
Servicer ppal collect not yet credited	1,568,920.14		
Servicer ints collect not yet credited	247,925.36		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,122	11,370
Principal		
Principal outstanding	317,401,663.71	1,500,001,310.05
Average loan	77,001.86	131,926.24
Minimum	304.04	15,076.16
Maximum	459,877.84	842,481.92
Interest rate		
Weighted average (wac)	1.16%	3.58%
Minimum	0.14%	0.00%
Maximum	3.40%	5.50%
Final maturity		
Weighted average (WARM) (months)	188	322
Minimum	02/28/2018	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.35%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.65%	19.65%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.48	6.83	0.25	7.64
10.01 - 20%	4.53	15.78	1.61	15.67
20.01 - 30%	7.83	25.19	2.79	25.43
30.01 - 40%	11.54	35.13	3.93	35.22
40.01 - 50%	13.06	45.20	5.07	45.28
50.01 - 60%	13.61	55.11	6.20	55.17
60.01 - 70%	13.03	65.10	7.45	65.14
70.01 - 80%	12.54	74.79	13.43	75.81
80.01 - 90%	8.42	84.53	11.69	85.82
90.01 - 100%	4.77	94.64	47.58	96.32
100.01 - 110%	2.67	104.48		
110.01 - 120%	2.34	115.07		
120.01 - 130%	1.41	124.50		
Weighted average (WALTV)	61.14		78.99	
Minimum	0.13		2.53	
Maximum	226.11		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.33%	0.26%	0.30%	0.50%
Annual Percentage Rate (CPR)	3.75%	3.84%	3.13%	3.50%	5.81%

Geographic distribution		
	Current	At constitution date
Andalucía	2.14%	1.81%
Aragón	1.03%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.58%	0.45%
Basque Country	0.30%	0.21%
Canary Islands	0.48%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.13%	1.01%
Castilla-León	1.25%	0.77%
Catalonia	70.44%	70.57%
Extremadura	0.51%	0.28%
Galicia	0.82%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.57%	11.72%
Murcia	1.56%	2.70%
Navarra	0.27%	0.42%
Valencia	7.72%	7.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	603	281,867.34	57,739.28	1,241.35	340,847.97	43.84	50,043,542.57	50,384,390.54	86.61	50.02
from > 1 to ≤ 2 months	41	56,461.88	11,071.17	281.46	67,814.51	8.72	4,526,983.91	4,594,798.42	7.90	61.37
from > 2 to ≤ 3 months	4	7,466.83	1,291.39	1,049.73	9,807.95	1.26	422,856.02	432,663.97	0.74	70.49
from > 3 to ≤ 6 months	4	8,614.60	2,217.62	44.63	10,876.85	1.40	228,222.52	239,099.37	0.41	39.63
from > 6 to < 12 months	13	50,676.35	9,560.68	1,531.72	61,768.75	7.95	1,012,588.98	1,074,357.73	1.85	65.24
from ≥ 12 to < 18 months	12	128,832.28	16,624.70	3,146.68	148,603.66	19.11	791,784.88	940,388.54	1.62	51.67
from ≥ 18 to < 24 months	5	30,558.79	14,351.01	626.50	45,536.30	5.86	371,915.81	417,452.11	0.72	66.62
from ≥ 2 years	1	80,275.22	8,442.71	3,465.40	92,183.33	11.86	0.00	92,183.33	0.16	
Subtotal	683	644,753.29	121,298.56	11,387.47	777,439.32	100.00	57,397,894.69	58,175,334.01	100.00	51.25
<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	683	644,753.29	121,298.56	11,387.47	777,439.32		57,397,894.69	58,175,334.01		51.25