

Brief report

Date: 03/31/2018
 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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Next	FITC / MODD / SPOO		
			Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0345671004	07/05/2006	0.00	100,000.00	Floating			10/24/2007		AAA	
			0.00	160,000,000.00	3-M Euribor+0.020%	24.Jan/Apr/Jul/Oct		Quarterly	Amortized	Aaa	AAA
			0.00%					24.Jan/Apr/Jul/Oct		AAA	
Series A2	ES0345671012	07/05/2006	26.573.27	100,000.00	Floating		0.0000%	10/24/2039		B	AAA
			194,888,362.18	733,400,000.00	3-M Euribor+0.140%	24.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	"Pass-Through"	Ba3	Aaa
			26.57%				0.000000 Net	24.Jan/Apr/Jul/Oct	Pro rata	BB+	AAA
									deferred start /		
									Secutorial		
Series A3	ES0345671020	07/05/2006	24,794.64	100,000.00	Floating		0.0000%	10/24/2039		B	AAA
			74,383,920.00	300,000,000.00	3-M Euribor+0.150%	24.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	"Pass-Through"	Ba3	Aaa
			24.79%				0.000000 Net	24.Jan/Apr/Jul/Oct	Pro rata	BB+	AAA
									deferred start /		
									Secutorial		
Series A4	ES0345671038	07/05/2006	0.00	100,000.00	Floating			04/24/2012		AAA	
			0.00	200,000,000.00	3-M Euribor+0.100%	24.Jan/Apr/Jul/Oct		Quarterly	Amortized	Aaa	AAA
			0.00%					24.Jan/Apr/Jul/Oct		AAA	
Series B	ES0345671046	07/05/2006	100,000.00	100,000.00	Floating		0.0000%	10/24/2039		CC	A Aa 2 A
			54,800,000.00	54,800,000.00	3-M Euribor+0.300%	24.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	"Pass-Through"	Caa3	D
			100.00%				0.000000 Net	24.Jan/Apr/Jul/Oct	Pro rata	D	
									deferred start /		
									Secutorial		
Series C	ES0345671053	07/05/2006	100,000.00	100,000.00	Floating		0.2720%	10/24/2039		CC	BBB
			51,800,000.00	51,800,000.00	3-M Euribor+0.600%	24.Jan/Apr/Jul/Oct	68.000000 Gross	Quarterly	"Pass-Through"	C	Baa2
			100.00%				55.080000 Net	24.Jan/Apr/Jul/Oct	Pro rata	D	BBB
									deferred start /		
									Secutorial		
Series D	ES0345671061	07/05/2006	100,000.00	100,000.00	Floating		4.1720%	10/24/2039		C	CCC
			25,500,000.00	25,500,000.00	3-M Euribor+4.500%	24.Jan/Apr/Jul/Oct	1,043.000000 Gross	Quarterly	Due to Cash	C	Caa3
			100.00%				844.830000 Net	24.Jan/Apr/Jul/Oct	Reserve reduction	D	CCC-
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	5.61	5.20	4.83	4.48	4.24	3.93	3.72	3.53
		Final Maturity	Years	7.75	7.25	6.75	6.25	6.00	5.50	5.25	5.00
		Date		08/31/2023	04/05/2023	11/20/2022	07/16/2022	04/19/2022	12/27/2021	10/13/2021	08/04/2021
	Without optional redemption *	Average life	Years	6.21	5.78	5.39	5.03	4.72	4.44	4.18	3.95
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.50
		Date		04/07/2024	10/31/2023	06/11/2023	02/03/2023	10/11/2022	06/30/2022	03/30/2022	01/05/2022
Series A3	With optional redemption *	Average life	Years	2.82	2.58	2.38	2.21	2.06	1.93	1.82	1.73
		Final Maturity	Years	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.50
		Date		07/23/2023	04/23/2023	10/23/2022	07/23/2022	04/23/2022	01/23/2022	10/23/2021	07/23/2021
	Without optional redemption *	Average life	Years	2.82	2.58	2.38	2.21	2.06	1.93	1.82	1.73
		Final Maturity	Years	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.50
		Date		07/23/2023	04/23/2023	10/23/2022	07/23/2022	04/23/2022	01/23/2022	10/23/2021	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	12.52	12.00	11.49	10.98	10.48	10.00	9.53	9.09
		Final Maturity	Years	14.01	13.50	13.25	12.76	12.28	11.78	11.28	10.78
		Date		07/30/2030	01/21/2030	07/16/2029	01/11/2029	07/14/2028	01/19/2028	08/03/2027	02/23/2027
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	15.74	15.48	15.19	14.87	14.54	14.20	13.85	13.49
		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		At issue date	
		% CE	% CE	% CE	% CE
Class A	67.09%	269,272,282.18	28.36%	91.34%	1,393,400,000.00
Series A1	0.00%	0.00	0.00%	10.49%	160,000,000.00
Series A2	48.56%	194,888,362.18	48.08%	48.08%	733,400,000.00
Series A3	18.53%	74,383,920.00	19.67%	19.67%	300,000,000.00
Series A4	0.00%	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
Series C	12.91%	51,800,000.00	0.00%	3.40%	51,800,000.00
Series D	6.35%	25,500,000.00	1.67%	1.67%	25,500,000.00
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	14,046,221.53	-0.361%	
Servicer ppal collect not yet credited	1,453,480.80		
Servicer ints collect not yet credited	244,876.25		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,077	11,370
Principal		
Principal outstanding	311,020,081.49	1,500,001,310.05
Average loan	76,286.51	131,926.24
Minimum	152.70	15,076.16
Maximum	455,674.49	842,481.92
Interest rate		
Weighted average (wac)	1.15%	3.58%
Minimum	0.14%	0.00%
Maximum	3.40%	5.50%
Final maturity		
Weighted average (WARM) (months)	186	322
Minimum	04/30/2018	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.38%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.62%	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%	1.60	6.85	0.25	7.64
10.01 - 20%	4.65	15.68	1.61	15.67
20.01 - 30%	8.17	25.16	2.79	25.43
30.01 - 40%	11.94	35.01	3.93	35.22
40.01 - 50%	13.35	45.06	5.07	45.28
50.01 - 60%	13.86	55.00	6.20	55.17
60.01 - 70%	13.58	64.95	7.45	65.14
70.01 - 80%	12.22	74.54	13.43	75.81
80.01 - 90%	6.85	84.48	11.69	85.82
90.01 - 100%	4.44	94.57	47.58	96.32
100.01 - 110%	3.05	104.29		
110.01 - 120%	2.02	115.13		
120.01 - 130%	1.40	124.50		
Weighted average (WALTV)		60.26		78.99
Minimum		0.16		2.53
Maximum		224.33		99.43

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.39%	0.34%	0.31%	0.50%
Annual Percentage Rate (CPR)	6.59%	4.56%	3.96%	3.66%	5.79%

Geographic distribution		
	Current	At constitution date
Andalucía	2.16%	1.81%
Aragón	1.04%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.58%	0.45%
Basque Country	0.30%	0.21%
Canary Islands	0.49%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.11%	1.01%
Castilla-León	1.26%	0.77%
Catalonia	70.32%	70.57%
Extremadura	0.52%	0.28%
Galicia	0.83%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.64%	11.72%
Murcia	1.58%	2.70%
Navarra	0.27%	0.42%
Valencia	7.71%	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	546	254,391.47	50,853.49	1,241.35	306,486.31	40.66	44,155,314.45	44,461,800.76	86.62	47.00
from > 1 to = 2 months	34	41,985.96	7,998.76	30.69	50,015.41	6.64	3,094,735.94	3,144,751.35	6.13	56.70
from > 2 to = 3 months	5	8,115.66	1,911.75	0.00	10,027.41	1.33	458,673.73	468,701.14	0.91	86.77
from > 3 to = 6 months	8	24,030.17	2,977.51	1,595.95	28,603.63	3.79	825,450.37	854,054.00	1.66	53.81
from > 6 to < 12 months	7	24,691.05	3,333.02	1,252.66	29,276.73	3.88	508,785.58	538,062.31	1.05	53.00
from = 12 to < 18 months	13	59,168.22	19,961.72	919.30	80,049.24	10.62	846,527.25	926,576.49	1.81	56.01
from > 18 to < 24 months	10	133,258.37	20,470.67	3,402.93	157,131.97	20.85	688,848.59	845,980.56	1.65	58.94
from = 2 years	1	80,275.22	8,442.71	3,465.40	92,183.33	12.23	0.00	92,183.33	0.18	119.17
Subtotal	624	625,916.12	115,949.63	11,908.28	753,774.03	100.00	50,578,335.91	51,332,109.94	100.00	48.22
<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	624	625,916.12	115,949.63	11,908.28	753,774.03		50,578,335.91	51,332,109.94		48.22