

Brief report

Date: 04/30/2018
 Currency: EUR

Constitution date
 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	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				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%		Quarterly	Amortized	Aaa
			0.00%		24.Jan/Apr/Jul/Oct		24.Jan/Apr/Jul/Oct		AAA
Series A2	ES0345671012	07/05/2006	25,476.81	100,000.00	Floating	0.0000%	10/24/2039		A+
			186,846,924.54	733,400,000.00	3-M Euribor+0.140%	07/24/2018	Quarterly	"Pass-Through"	Ba3
			25.48%		24.Jan/Apr/Jul/Oct	0.000000 Gross	24.Jan/Apr/Jul/Oct	Pro rata	Aaa
						0.000000 Net		deferred start /	BB+
								Secutorial	AAA
Series A3	ES0345671020	07/05/2006	22,114.15	100,000.00	Floating	0.0000%	10/24/2039		A+
			66,342,450.00	300,000,000.00	3-M Euribor+0.150%	07/24/2018	Quarterly	"Pass-Through"	Ba3
			22.11%		24.Jan/Apr/Jul/Oct	0.000000 Gross	24.Jan/Apr/Jul/Oct	Pro rata	Aaa
						0.000000 Net		deferred start /	BB+
								Secutorial	AAA
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%		Quarterly	Amortized	Aaa
			0.00%		24.Jan/Apr/Jul/Oct		24.Jan/Apr/Jul/Oct		AAA
Series B	ES0345671046	07/05/2006	100,000.00	100,000.00	Floating	0.0000%	10/24/2039		B
			54,800,000.00	54,800,000.00	3-M Euribor+0.300%	07/24/2018	Quarterly	"Pass-Through"	Caa3
			100.00%		24.Jan/Apr/Jul/Oct	0.000000 Gross	24.Jan/Apr/Jul/Oct	Pro rata	D
						0.000000 Net		deferred start /	
								Secutorial	
Series C	ES0345671053	07/05/2006	100,000.00	100,000.00	Floating	0.2720%	10/24/2039		CC
			51,800,000.00	51,800,000.00	3-M Euribor+0.600%	07/24/2018	Quarterly	"Pass-Through"	C
			100.00%		24.Jan/Apr/Jul/Oct	68.755556 Gross	24.Jan/Apr/Jul/Oct	Pro rata	Caa3
						55.692000 Net		deferred start /	BBB
								Secutorial	BBB
Series D	ES0345671061	07/05/2006	100,000.00	100,000.00	Floating	4.1720%	10/24/2039		C
			25,500,000.00	25,500,000.00	3-M Euribor+4.500%	07/24/2018	Quarterly	Due to Cash	C
			100.00%		24.Jan/Apr/Jul/Oct	1,054.588889 Gross	24.Jan/Apr/Jul/Oct	Reserve reduction	Caa3
						854.217000 Net			CCC-
Total			385,289,374.54	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	5.44	5.03	4.66	4.31	4.06	3.75	3.55	3.35
		Final Maturity	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.76
		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	6.01	5.57	5.18	4.83	4.52	4.24	3.99	3.76
		Final Maturity	Years	10.76	10.26	9.51	9.01	8.51	8.01	7.76	7.25
		Date		01/23/2029	07/23/2028	10/23/2027	04/23/2027	10/23/2026	04/23/2026	01/23/2026	07/23/2025
Series A3	With optional redemption *	Average life	Years	2.60	2.37	2.17	2.01	1.86	1.74	1.63	1.54
		Final Maturity	Years	5.00	4.76	4.50	4.00	3.76	3.50	3.25	3.00
		Date		04/23/2023	01/23/2023	10/23/2022	04/23/2022	01/23/2022	07/23/2021	04/23/2021	01/23/2021
	Without optional redemption *	Average life	Years	2.60	2.37	2.17	2.01	1.86	1.74	1.63	1.54
		Final Maturity	Years	5.00	4.76	4.50	4.00	3.76	3.50	3.25	3.00
		Date		04/23/2023	01/23/2023	10/23/2022	04/23/2022	01/23/2022	07/23/2021	04/23/2021	01/23/2021
Series B	With optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.76
		Final Maturity	Years	10.23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
		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	12.18	11.66	11.14	10.63	10.14	9.66	9.20	8.77
		Final Maturity	Years	13.76	12.16/2029	12.26	12.06/2028	12.26	12.06/2027	12.26	12.06/2027
		Date		01/23/2032	07/23/2031	01/23/2031	07/23/2030	04/23/2030	10/23/2029	04/23/2029	10/23/2028
Series C	With optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.76
		Final Maturity	Years	10.23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
		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	15.46	15.19	14.89	14.58	14.25	13.91	13.56	13.20
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
		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	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.76
		Final Maturity	Years	10.23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
		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	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
		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	65.71%	253,189,374.54	29.63%	91.34%	1,393,400,000.00
Series A1	0.00%	0.00	0.00%	10.49%	160,000,000.00
Series A2	48.50%	186,846,924.54	48.08%	48.08%	733,400,000.00
Series A3	17.22%	66,342,450.00	19.67%	19.67%	300,000,000.00
Series A4	0.00%	0.00	0.00%	13.11%	200,000,000.00
Series B	14.22%	54,800,000.00	14.40%	3.59%	54,800,000.00
Series C	13.44%	51,800,000.00	0.00%	3.40%	51,800,000.00
Series D	6.62%	25,500,000.00	1.67%	0.00%	25,500,000.00
Issue of Bonds		385,289,374.54			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		1,623,763.16	-0.348%
Servicer ppal collect not yet credited		1,417,561.17	
Servicer ints collect not yet credited		233,123.26	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00

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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	4,064	11,370
Principal		
Principal outstanding	308,383,690.65	1,500,001,310.05
Average loan	75,881.81	131,926.24
Minimum	209.75	15,076.16
Maximum	453,571.13	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)	185	322
Minimum	05/31/2018	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.30%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.70%	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%	1.64	6.88	0.25	7.64
10.01 - 20%	4.65	15.66	1.61	15.67
20.01 - 30%	8.20	25.11	2.79	25.43
30.01 - 40%	12.19	34.98	3.93	35.22
40.01 - 50%	13.36	45.06	5.07	45.28
50.01 - 60%	14.14	55.04	6.20	55.17
60.01 - 70%	13.57	65.05	7.45	65.14
70.01 - 80%	11.91	74.49	13.43	75.81
80.01 - 90%	6.77	84.41	11.69	85.82
90.01 - 100%	4.44	94.67	47.58	96.32
100.01 - 110%	2.82	104.20		
110.01 - 120%	2.03	114.64		
120.01 - 130%	1.54	124.47		
Weighted average (WALTV)	59.97		78.99	
Minimum	0.08		2.53	
Maximum	223.44		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.38%	0.35%	0.32%	0.49%
Annual Percentage Rate (CPR)	3.50%	4.48%	4.16%	3.73%	5.78%

Geographic distribution		
	Current	At constitution date
Andalucía	2.17%	1.81%
Aragón	1.04%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.59%	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	11.60%	11.72%
Murcia	1.58%	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	614	296,002.42	58,735.45	1,241.35	355,979.22	42.84	50,852,139.47	51,208,118.69	87.12	48.35
from > 1 to = 2 months	39	45,438.19	9,781.28	30.69	55,250.16	6.65	3,493,990.55	3,549,240.71	6.04	55.07
from > 2 to = 3 months	2	3,846.57	412.79	0.00	4,259.36	0.51	191,447.61	195,706.97	0.33	78.44
from > 3 to = 6 months	13	33,449.87	5,506.17	1,466.15	40,422.19	4.86	1,360,438.83	1,400,861.02	2.38	64.07
from > 6 to < 12 months	8	30,906.79	4,016.11	1,662.06	36,584.96	4.40	519,154.26	555,739.22	0.95	49.66
from = 12 to = 18 months	11	55,371.15	17,726.59	814.32	73,912.06	8.89	739,909.37	813,821.43	1.38	60.98
from > 18 to < 24 months	12	143,941.46	24,918.35	3,523.69	172,383.50	20.74	788,314.89	960,698.39	1.63	54.74
from = 2 years	1	80,275.22	8,442.71	3,465.40	92,183.33	11.09	0.00	92,183.33	0.16	119.17
Subtotal	700	689,231.67	129,539.45	12,203.66	830,974.78	100.00	57,945,394.98	58,776,369.76	100.00	49.36
<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	700	689,231.67	129,539.45	12,203.66	830,974.78		57,945,394.98	58,776,369.76		49.36

Additional information