

Brief report

Date: 05/31/2018
Currency: EUR

Issued securities: Asset-Backed Bonds

Constitution date: 07/05/2006
VAT Reg. no.: V64241474

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

Servicer

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

Bonds Issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				Current	Original					Final maturity (legal)	Next	FITC / MODD / SPOO	Current
Series A1	ES0345671004	07/05/2006	1,600	0.00 0.00 0.00%	100,000.00 160,000,000.00	Floating	3-M Euribor+0.020%			10/24/2007 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	
Series A2	ES0345671012	07/05/2006	7,334	25.476.81 186,846,924.54 25.48%	100,000.00 733,400,000.00	Floating	3-M Euribor+0.140%	0.0000% 0.000000 Gross 0.000000 Net		10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	A+ Ba3 BB+	AAA Aaa AAA
Series A3	ES0345671020	07/05/2006	3,000	22.114.15 66,342,450.00 22.11%	100,000.00 300,000,000.00	Floating	3-M Euribor+0.150%	0.0000% 0.000000 Gross 0.000000 Net		10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	A+ Ba3 BB+	AAA Aaa AAA
Series A4	ES0345671038	07/05/2006	2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating	3-M Euribor+0.100%			04/24/2012 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	
Series B	ES0345671046	07/05/2006	548	100,000.00 54,800,000.00 100.00%	100,000.00 54,800,000.00	Floating	3-M Euribor+0.300%	0.0000% 0.000000 Gross 0.000000 Net		10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	B Caa3 D	A Aa2 A
Series C	ES0345671053	07/05/2006	518	100,000.00 51,800,000.00 100.00%	100,000.00 51,800,000.00	Floating	3-M Euribor+0.600%	0.2720% 0.000000 Gross 55.692000 Net		10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	CC C D	BBB Baa2 BBB
Series D	ES0345671061	07/05/2006	255	100,000.00 25,500,000.00 100.00%	100,000.00 25,500,000.00	Floating	3-M Euribor+4.500%	4.1720% 1,054.588889 Gross 854.217000 Net		10/24/2039 Quarterly 24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 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)																			
		% 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	5.42	5.02	4.65	4.31	4.07	3.76	3.56	3.37								
		Final Maturity	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.76								
	Without optional redemption *	Average life	Years	5.99	5.56	5.18	4.84	4.53	4.25	4.01	3.78								
		Final Maturity	Years	10.76	10.26	9.51	9.01	8.51	8.01	7.76	7.25								
Series A3	With optional redemption *	Average life	Years	2.58	2.36	2.17	2.01	1.87	1.75	1.65	1.56								
		Final Maturity	Years	5.00	4.76	4.50	4.00	3.76	3.50	3.25	3.00								
	Without optional redemption *	Average life	Years	2.58	2.36	2.17	2.01	1.87	1.75	1.65	1.56								
		Final Maturity	Years	5.00	4.76	4.50	4.00	3.76	3.50	3.25	3.00								
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	10.76	10.26	9.51	9.01	8.51	8.01	7.76	7.25								
	Without optional redemption *	Average life	Years	12.17	11.65	11.14	10.63	10.14	9.67	9.22	8.78								
		Final Maturity	Years	13.78	13.28	12.78	12.28	12.01	11.51	11.01	10.51								
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	10.76	10.26	9.51	9.01	8.51	8.01	7.76	7.25								
	Without optional redemption *	Average life	Years	15.45	15.18	14.89	14.58	14.26	13.91	13.56	13.21								
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01								
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	10.76	10.26	9.51	9.01	8.51	8.01	7.76	7.25								
	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								

* 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		
Class A	65.71%	253,189,374.54	29.63%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00		10.49%	160,000,000.00	
Series A2	48.50%	186,846,924.54		48.08%	733,400,000.00	
Series A3	17.22%	66,342,450.00		19.67%	300,000,000.00	
Series A4	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	5.15%
Series C	13.44%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	6.62%	25,500,000.00		1.67%	25,500,000.00	0.00%
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	7,095,768.72	-0.355%	
Servicer ppal collect not yet credited	1,522,032.25		
Servicer ints collect not yet credited	236,552.98		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

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 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

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	4,047	11,370
Principal		
Principal outstanding	305,635,521.78	1,500,001,310.05
Average loan	75,521.50	131,926.24
Minimum	150.54	15,076.16
Maximum	451,451.20	842,481.92
Interest rate		
Weighted average (wac)	1.15%	3.58%
Minimum	0.26%	0.00%
Maximum	3.40%	5.50%
Final maturity		
Weighted average (WARM) (months)	184	322
Minimum	06/30/2018	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.21%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.79%	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%	1.62	6.83	0.25	7.64
10.01 - 20%	4.87	15.75	1.61	15.67
20.01 - 30%	8.33	25.29	2.79	25.43
30.01 - 40%	12.13	35.04	3.93	35.22
40.01 - 50%	13.42	45.09	5.07	45.28
50.01 - 60%	14.36	55.09	6.20	55.17
60.01 - 70%	13.50	65.13	7.45	65.14
70.01 - 80%	11.68	74.48	13.43	75.81
80.01 - 90%	6.69	84.34	11.69	85.82
90.01 - 100%	4.38	94.61	47.58	96.32
100.01 - 110%	2.73	104.19		
110.01 - 120%	2.09	114.66		
120.01 - 130%	1.56	124.82		
Weighted average (WALTV)	59.69		78.99	
Minimum	0.10		2.53	
Maximum	222.55		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.38%	0.35%	0.31%	0.49%
Annual Percentage Rate (CPR)	3.26%	4.46%	4.15%	3.66%	5.76%

Geographic distribution		
	Current	At constitution date
Andalucía	2.16%	1.81%
Aragón	1.05%	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	1.12%	1.01%
Castilla-León	1.26%	0.77%
Catalonia	70.31%	70.57%
Extremadura	0.52%	0.28%
Galicia	0.83%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.58%	11.72%
Murcia	1.59%	2.70%
Navarra	0.27%	0.42%
Valencia	7.73%	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	544	257,174.70	52,289.14	0.00	309,463.84	39.28	44,478,938.33	44,788,402.17	86.48	49.05
from > 1 to = 2 months	36	44,370.96	9,279.60	0.00	53,650.56	6.81	3,318,350.86	3,372,001.42	6.51	60.03
from > 2 to = 3 months	3	2,847.45	457.56	30.69	3,335.70	0.42	97,514.10	100,849.80	0.19	24.48
from > 3 to = 6 months	10	31,305.05	4,019.79	1,468.13	36,792.97	4.67	1,099,923.62	1,136,716.59	2.19	61.91
from > 6 to < 12 months	6	20,582.92	2,010.67	1,273.41	23,867.00	3.03	284,868.93	308,735.93	0.60	39.45
from = 12 to = 18 months	11	54,619.26	13,940.93	426.82	68,987.01	8.76	747,932.08	816,919.09	1.58	65.80
from > 18 to < 24 months	9	128,328.81	15,840.31	3,240.34	147,409.46	18.71	609,872.47	757,281.93	1.46	53.61
from = 2 years	6	114,703.16	25,350.25	4,317.83	144,371.24	18.32	365,474.65	509,845.89	0.98	71.20
Subtotal	625	653,932.31	123,188.25	10,757.22	787,877.78	100.00	51,002,875.04	51,790,752.82	100.00	50.12
<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	625	653,932.31	123,188.25	10,757.22	787,877.78		51,002,875.04	51,790,752.82		50.12