

Date: 07/31/2018
Currency: EUR

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating DBRS / Moody's Current Original	
Bonds ES0305069009	05/11/2015 32,800	79,968.02 2,622,951,056.00 79.97%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.1740% 08/20/2018 35.172601 Gross 28.498907 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A(h)(sf) Aa1	A (sf) Aa3 (sf)
Total		2,622,951,056.00	3,280,000,000.00						

Bonds	% 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
	With optional redemption *	Average life	Years	8.53	7.68	6.95	6.32	5.79	5.33	4.93
		Final Maturity	Years	11/29/2026	01/21/2026	04/30/2025	09/14/2024	03/03/2024	09/17/2023	04/24/2023
			Date	08/19/2036	05/19/2035	05/19/2034	02/19/2033	02/19/2032	02/19/2031	05/19/2030
	Without optional redemption *	Average life	Years	8.53	7.68	6.95	6.32	5.79	5.33	4.93
		Final Maturity	Years	11/29/2026	01/21/2026	04/30/2025	09/14/2024	03/03/2024	09/17/2023	04/24/2023
			Date	08/19/2036	05/19/2035	05/19/2034	02/19/2033	02/19/2032	02/19/2031	05/19/2030

Credit enhancement and financial operations

		Current			At issue date	
			% CE			% CE
Bonds	100.00%	2,622,951,056.00	26.32%	100.00%	3,280,000,000.00	22.00%
Issue of Bonds		2,622,951,056.00			3,280,000,000.00	
B Loan	27.45%	720,000,000.00		21.95%	720,000,000.00	
Reserve Fund	6.10%	160,000,000.00		4.88%	160,000,000.00	

Assets		Balance	Interest
Treasury Account		211,077,726.91	0.000%
Service pral collect not yet credited		12,266,101.80	
Service ints collect not yet credited		1,656,187.38	
Liabilities		Available	Balance
Subordinated Loan L/T		160,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

General			
	Current	At constitution date	
Count	28,146	29,845	
Principal			
Principal outstanding	3,286,423,325.56	4,000,004,501.84	
Average loan	116,763.42	134,025.95	
Minimum	791.11	16,499.17	
Maximum	335,835.49	363,814.43	
Interest rate			
Weighted average (wac)	0.66%	1.19%	
Minimum	0.02%	0.46%	
Maximum	6.10%	7.29%	
Final maturity			
Weighted average (WARM) (months)	284	321	
Minimum	08/31/2018	03/31/2020	
Maximum	10/31/2054	10/31/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.01%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.56%	99.48%	
Mortgage Market: All Institutions	0.44%	0.52%	

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.21		
10.01 - 20%	0.08	16.04	0.00	14.64
20.01 - 30%	0.95	26.65	0.07	29.50
30.01 - 40%	3.08	35.90	1.28	35.34
40.01 - 50%	20.37	46.73	2.61	46.23
50.01 - 60%	36.71	54.65	29.29	55.88
60.01 - 70%	32.39	64.29	38.93	65.13
70.01 - 80%	5.12	73.35	24.55	73.13
80.01 - 90%	1.08	83.91	2.45	83.83
90.01 - 100%	0.20	91.85	0.81	94.00
100.01 - 110%	0.01	103.21		
110.01 - 120%	0.01	112.45		
Weighted average (WALTV)		56.66		64.18
Minimum		0.46		14.17
Maximum		135.52		98.88

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.25%	0.22%	0.21%	0.16%
Annual Percentage Rate (CPR)	3.57%	3.00%	2.60%	2.49%	1.94%

	Current	At constitution date
Andalucia	20.26%	20.17%
Aragon	1.97%	1.95%
Asturias	1.81%	1.77%
Balearic Islands	2.52%	2.62%
Basque Country	2.62%	2.72%
Canary Islands	5.25%	5.27%
Cantabria	1.35%	1.35%
Castilla-La Mancha	3.78%	3.78%
Castilla-Leon	3.42%	3.44%
Catalonia	17.23%	17.08%
Ceuta	0.63%	0.62%
Extremadura	1.89%	1.88%
Galicia	4.46%	4.42%
La Rioja	0.30%	0.32%
Madrid	16.86%	17.13%
Meillia	0.45%	0.45%
Murcia	3.07%	3.03%
Navarra	0.62%	0.64%
Valencia	11.50%	11.37%

Additional information
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 Oficial register CNMV: C/ Fdison 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Brief report

Date: 07/31/2018
Currency: EUR

Constitution date
05/11/2015

VAT Reg. no.
V87286803

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

Originator

BBVA

Servicer

BBVA

Assets Custodian

BBVA

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Start-up Loan

BBVA

Subordinated Loan

BBVA

Fund Auditors

KPMG Auditores

Lead Manager

BBVA

Suscribers

BBVA / BEI

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	994	413,130.01	77,870.29	0.00	491,000.30	37.76	113,816,045.56	114,307,045.86	87.30	55.19
from > 1 to = 2 months	60	65,209.53	12,120.65	0.00	77,330.18	5.95	7,003,677.00	7,081,007.18	5.41	55.65
from > 2 to = 3 months	4	5,946.73	1,344.21	0.00	7,290.94	0.56	556,790.09	564,081.03	0.43	62.11
from > 3 to = 6 months	12	22,367.87	4,432.99	2,346.08	29,146.94	2.24	1,141,111.92	1,170,258.86	0.89	59.29
from > 6 to < 12 months	9	25,178.32	6,153.21	2,590.88	33,922.41	2.61	918,765.14	952,687.55	0.73	59.64
from = 12 to < 18 months	15	93,670.14	17,243.60	5,620.35	116,534.09	8.96	1,790,372.57	1,906,906.66	1.46	58.59
from = 18 to < 24 months	11	68,414.17	13,376.19	7,038.99	88,829.35	6.83	1,124,449.67	1,213,279.02	0.93	66.94
from = 2 years	33	344,386.38	79,063.28	32,659.27	456,108.93	35.08	3,284,724.99	3,740,833.92	2.86	62.62
Subtotal	1,138	1,038,303.15	211,604.42	50,255.57	1,300,163.14	100.00	129,635,936.94	130,936,100.08	100.00	55.64
<i>Doubt debts (subjectives)</i>										
	0	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	1,138	1,038,303.15	211,604.42	50,255.57	1,300,163.14		129,635,936.94	130,936,100.08		55.64

Additional information