

**Brief report**

**Date:** 10/31/2018  
**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 Auditor**

KPMG Auditores

**Lead Manager**

BBVA

**Suscribers**

BBVA

Banco Europeo de Inversiones

**Issued securities: Asset-Backed Bonds**

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0305069009	05/11/2015 32,800	78,040.86 2,559,740,208.00	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.1810% 11/19/2018 35.705861 Gross 28.921747 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A(h)(sf) Aa1	A (sf) Aa3 (sf)
<b>Total</b>		<b>2,559,740,208.00</b>	<b>3,280,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
Bonds	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69	
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
				8.41	7.55	6.81	6.17	5.63	5.17	4.76	4.41	
				01/15/2027	03/05/2026	06/08/2025	10/20/2024	04/05/2024	10/18/2023	05/23/2023	01/14/2023	
				18.01	16.76	15.51	14.51	13.51	12.51	11.75	11.01	
				08/19/2036	05/19/2035	02/19/2034	02/19/2033	02/19/2032	02/19/2031	05/19/2030	08/19/2029	
				8.41	7.55	6.81	6.17	5.63	5.17	4.76	4.41	
				01/15/2027	03/05/2026	06/08/2025	10/20/2024	04/05/2024	10/18/2023	05/23/2023	01/14/2023	
				18.01	16.76	15.51	14.51	13.51	12.51	11.75	11.01	
				08/19/2036	05/19/2035	02/19/2034	02/19/2033	02/19/2032	02/19/2031	05/19/2030	08/19/2029	

\* 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	
Bonds	100.00%	2,559,740,208.00	26.83%	100.00%	3,280,000,000.00
Issue of Bonds		2,559,740,208.00			3,280,000,000.00
B Loan	28.13%	720,000,000.00	21.95%		720,000,000.00
Reserve Fund	6.25%	160,000,000.00	4.88%		160,000,000.00

Other financial operations (current)				
Assets		Balance		Interest
		Available		
Treasury Account		205,066,910.17		0.000%
Servicer ppal collect not yet credited		11,050,847.69		
Servicer ints collect not yet credited		1,641,499.64		
Liabilities				
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	

**Collateral: Residential mortgage loans (PTCs)**

General					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
Count				27,976	29,845
Principal					
Principal outstanding				3,230,927,619.41	4,000,004,501.84
Average loan				115,489.26	134,025.95
Minimum				1,899.47	16,499.17
Maximum				333,956.10	363,814.43
Interest rate					
Weighted average (wac)				0.67%	1.19%
Minimum				0.02%	0.46%
Maximum				5.80%	7.29%
Final maturity					
Weighted average (WARM) (months)				281	321
Minimum				04/30/2019	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%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.49		
10.01 - 20%	0.10	16.47	0.00	14.64
20.01 - 30%	1.03	26.62	0.07	29.50
30.01 - 40%	3.33	35.96	1.28	35.34
40.01 - 50%	22.47	46.55	2.61	46.23
50.01 - 60%	36.58	54.85	29.29	55.88
60.01 - 70%	30.60	64.17	38.93	65.13
70.01 - 80%	4.68	73.39	24.55	73.13
80.01 - 90%	1.00	83.99	2.45	83.83
90.01 - 100%	0.17	91.80	0.81	94.00
100.01 - 110%	0.01	102.94		
110.01 - 120%	0.01	111.41		
Weighted average (WALTV)		56.11		64.18
Minimum		0.89		14.17
Maximum		134.78		98.88

**Additional information**

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.19%	0.22%	0.22%	0.17%
Annual Percentage Rate (CPR)	2.76%	2.27%	2.66%	2.63%	1.97%

**Geographic distribution**

	Current	At constitution date
Andalucia	20.28%	20.17%
Aragon	1.98%	1.95%
Asturias	1.82%	1.77%
Balearic Islands	2.50%	2.62%
Basque Country	2.61%	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	1.90%	1.88%
Galicia	4.47%	4.42%
La Rioja	0.30%	0.32%
Madrid	16.84%	17.13%
Melilla	0.45%	0.45%
Murcia	3.07%	3.03%
Navarra	0.61%	0.64%
Valencia	11.51%	11.37%

**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	910	370,765.30	71,791.26	0.00	442,556.56	31.68	101,761,237.22	102,203,793.78	85.23	54.36
from > 1 to = 2 months	59	68,707.12	12,197.81	0.00	80,904.93	5.79	7,046,614.01	7,127,518.94	5.94	55.41
from > 2 to = 3 months	7	57,161.92	2,090.09	521.26	59,773.27	4.28	669,346.71	729,119.98	0.61	57.65
from > 3 to = 6 months	16	34,430.23	6,111.11	335.81	40,877.15	2.93	1,826,055.33	1,866,932.48	1.56	54.76
from > 6 to < 12 months	12	37,002.70	7,547.48	4,141.29	48,691.47	3.49	1,127,348.88	1,176,040.35	0.98	55.03
from = 12 to < 18 months	12	69,028.88	14,267.09	6,286.39	89,582.36	6.41	1,427,637.78	1,517,220.14	1.27	61.72
from = 18 to < 24 months	10	88,992.64	13,465.15	5,408.19	107,865.98	7.72	1,080,736.06	1,188,602.04	0.99	62.31
from ≥ 2 years	36	402,581.79	87,186.90	37,108.24	526,876.93	37.71	3,580,808.55	4,107,685.48	3.43	63.10
Subtotal	1,062	1,128,670.58	214,656.89	53,801.18	1,397,128.65	100.00	118,519,784.54	119,916,913.19	100.00	54.87
Total	1,062	1,128,670.58	214,656.89	53,801.18	1,397,128.65		118,519,784.54	119,916,913.19		

**Additional information**