

Brief report

Date: 06/30/2019
 Currency: EUR

Constitution date
 05/09/2016

VAT Reg. no.
 V87560744

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
Series ES0305132005	05/09/2016 13,440	80,311.59 1,079,387,769.60	100,000.00 1,344,000,000.00	Floating 3-M Euribor+0.500% 17 Feb/May/Aug/Nov	0.1890% 08/19/2019 38,702604 Gross 31,349109 Net	08/17/2064 Quarterly 17 Feb/May/Aug/Nov	"Pass-Through" Secuential	A(high) (sf) Aa1	A(high) (sf) Aa2 (sf) AA
Total		1,079,387,769.60	1,344,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				Date	0,08	0,17	0,25	0,34	0,42	0,51	0,60
				% Annual equivalent CPR							
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series	Without optional redemption *	Average life	Years	09/19/2031	09/09/2030	10/13/2029	12/25/2028	04/11/2028	08/25/2027	01/31/2027	07/31/2026
				Date	09/19/2031	09/09/2030	10/13/2029	12/25/2028	04/11/2028	08/25/2027	01/31/2027
				11/17/2040	05/17/2039	02/17/2038	11/17/2036	11/17/2035	08/17/2034	08/17/2033	11/17/2032
				12,35	11,32	10,42	9,62	8,91	8,28	7,72	7,21
				08/17/2055	08/17/2055	08/17/2055	08/17/2055	08/17/2055	08/17/2055	08/17/2055	08/17/2055

* 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)						
Series	Current	% CE	At issue date			
			Current	% CE	% CE	
Issue of Bonds	100.00%	1,079,387,769.60	23.96%	100.00%	1,344,000,000.00	20.00%
B Loan	23.72%	256,000,000.00	19.05%	256,000,000.00		
Reserve Fund	5.93%	64,000,000.00	4.76%	64,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	77,904,077.37	0.000%	
Servicer ppal collect not yet credited	3,723,029.86		
Servicer ints collect not yet credited	1,041,813.76		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		64,000,000.00	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	
Count	10,437	11,333	
Principal			
Principal outstanding	1,293,868,256.29	1,599,973,393.06	
Average loan	123,969.36	141,178.28	
Minimum	1,411.58	57,460.25	
Maximum	752,017.00	910,287.59	
Interest rate			
Weighted average (wac)	1.10%	1.32%	
Minimum	0.12%	0.24%	
Maximum	6.47%	6.60%	
Final maturity			
Weighted average (WARM) (months)	294	331	
Minimum	09/30/2019	01/25/2021	
Maximum	10/31/2055	10/31/2055	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.26%	99.19%	
Mortgage Market: All Institutions	0.74%	0.81%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.77		
10.01 - 20%	0.15	16.77	0.00	17.38
20.01 - 30%	1.27	25.01	0.65	26.85
30.01 - 40%	2.72	35.87	1.06	35.83
40.01 - 50%	12.58	46.18	2.94	46.14
50.01 - 60%	32.76	55.50	17.39	55.61
60.01 - 70%	40.78	64.57	42.58	65.45
70.01 - 80%	7.77	73.18	29.88	73.32
80.01 - 90%	1.69	84.60	3.77	84.32
90.01 - 100%	0.24	91.32	1.72	94.16
100.01 - 110%	0.03	100.76		
Weighted average (WALTV)	59.02		66.17	
Minimum	0.55		17.38	
Maximum	154.61		98.89	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.28%	0.28%	0.27%	0.23%
Annual Percentage Rate (CPR)	2.11%	3.32%	3.31%	3.17%	2.72%

Geographic distribution

	Current	At constitution date
Andalucía	17.50%	17.14%
Aragón	2.20%	2.16%
Asturias	1.98%	1.98%
Balearic Islands	2.40%	2.50%
Basque Country	3.83%	3.94%
Canary Islands	4.26%	4.33%
Cantabria	1.42%	1.41%
Castilla-La Mancha	3.30%	3.29%
Castilla-León	3.85%	3.74%
Catalonia	16.22%	16.31%
Ceuta	1.26%	1.24%
Extremadura	1.57%	1.52%
Galicia	4.48%	4.46%
La Rioja	0.49%	0.48%
Madrid	23.23%	23.52%
Melilla	0.86%	0.84%
Murcia	2.46%	2.44%
Navarra	0.72%	0.73%
Valencia	7.95%	8.00%

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	710	294,530.52	83,842.78	0.00	378,373.30	45.43	91,553,675.98	91,932,049.28	91.47	57.23
from > 1 to = 2 months	30	33,694.78	6,168.78	0.00	39,863.56	4.79	3,134,715.22	3,174,578.78	3.16	51.81
from > 2 to = 3 months	4	5,778.93	2,052.14	0.00	7,831.07	0.94	616,588.03	624,419.10	0.62	61.96
from > 3 to = 6 months	6	15,398.94	4,388.84	0.00	19,787.78	2.38	760,509.05	780,296.83	0.78	55.96
from > 6 to < 12 months	7	25,238.53	8,751.44	101.72	34,091.69	4.09	1,084,783.84	1,118,875.53	1.11	59.31
from = 12 to < 18 months	12	92,023.31	18,081.65	2,435.05	112,540.01	13.51	1,898,324.30	2,010,864.31	2.00	59.07
from = 18 to < 24 months	2	15,372.00	2,689.71	710.60	18,772.31	2.25	239,691.59	258,463.90	0.26	63.31
from ≥ 2 years	4	205,393.51	12,008.92	4,297.63	221,700.06	26.62	386,475.96	608,176.02	0.61	65.52
Subtotal	775	687,430.52	137,984.26	7,545.00	832,959.78	100.00	99,674,763.97	100,507,723.75	100.00	57.18
Total	775	687,430.52	137,984.26	7,545.00	832,959.78		99,674,763.97	100,507,723.75		

Additional information