

Brief report

Date: 11/30/2018
 Currency: EUR

Constitution date
 09/17/2003

VAT Reg. no.
 V63275259

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers & Underwriters
 Caixa Catalunya
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Bond Paying Agent
 BNP Paribas

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Assets Custodian
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Fund Auditor
 KPMG Auditores

Subordinated Loan
 BBVA

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 A ES0345782009	09/17/2003 7,876	10,195.33 80,298,419.08 10.20%	100,000.00 787,600,000.00	Floating 3-M Euribor+0.280% 15.Mar/Jun/Sep/Dec	0.0000% 12/17/2018 0.000000 Gross 0.000000 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA+ Aa1	AAA Aaa
Series B ES0345782017	09/17/2003 157	38,430.38 6,033,569.66 38.43%	100,000.00 15,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.2310% 12/17/2018 22.440139 Gross 18.176513 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA Aa1	AA Aa2
Series C ES0345782025	09/17/2003 340	38,430.38 13,066,329.20 38.43%	100,000.00 34,000,000.00	Floating 3-M Euribor+0.850% 15.Mar/Jun/Sep/Dec	0.5310% 12/17/2018 51,583178 Gross 41.782374 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa1	A A1
Series D ES0345782033	09/17/2003 127	0.00 0.00 0.00%	100,000.00 12,700,000.00	Floating 3-M Euribor+0.950% 15.Mar/Jun/Sep/Dec		12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		BBB Baa1
Total		99,398,317.94	850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
			% Monthly CPR (SMM)									
	% Annual equivalent CPR		0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
Series A	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018
	Without optional redemption *	Average life	Years	5.82	5.59	5.37	5.17	4.97	4.79	4.61	4.45	4.45
		Final Maturity	Years	07/10/2024	04/18/2024	01/30/2024	11/16/2023	09/06/2023	07/01/2023	04/28/2023	02/26/2023	02/26/2023
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018
	Without optional redemption *	Average life	Years	5.82	5.59	5.37	5.17	4.97	4.79	4.61	4.45	4.45
		Final Maturity	Years	07/10/2024	04/18/2024	01/30/2024	11/16/2023	09/06/2023	07/01/2023	04/28/2023	02/26/2023	02/26/2023
Series C	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018	12/15/2018
	Without optional redemption *	Average life	Years	5.82	5.59	5.37	5.17	4.97	4.79	4.61	4.45	4.45
		Final Maturity	Years	07/10/2024	04/18/2024	01/30/2024	11/16/2023	09/06/2023	07/01/2023	04/28/2023	02/26/2023	02/26/2023

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 15 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		% CE
Series A	80.78%	80,298,419.08	31.19%	92.66%	787,600,000.00
Series B	6.07%	6,033,569.66	25.12%	1.85%	15,700,000.00
Series C	13.15%	13,066,329.20	11.97%	4.00%	34,000,000.00
Series D	0.00%	0.00		1.49%	12,700,000.00
Issue of Bonds		99,398,317.94			850,000,000.00
Reserve Fund	11.97%	11,900,000.00		2.30%	19,550,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,069,488.12	-0.400%	
Servicer ppal collect not yet credited	774,505.16		
Servicer ints collect not yet credited	155,993.24		
Liabilities	Available	Balance	Interest
Subordinated Loan		12,842,319.56	0.000%

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	2,726	10,467	
Principal			
Principal outstanding	108,607,058.79	850,000,308.84	
Average loan	39,841.18	81,207.63	
Minimum	125.64	25,012.48	
Maximum	184,173.58	484,097.30	
Interest rate			
Weighted average (wac)	2.04%	4.74%	
Minimum	0.31%	2.75%	
Maximum	3.63%	6.50%	
Final maturity			
Weighted average (WARM) (months)	135	307	
Minimum	12/31/2018	11/30/2005	
Maximum	12/31/2034	12/31/2032	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	18.24%	16.09%	
Mortgage Market: Banks	0.00%	6.33%	
Mortgage Market: Savings Banks	0.00%	48.37%	
Mortgage Market: All Institutions	81.76%	27.98%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	1.23%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	3.83	7.16	0.02 4.52
10.01 - 20%	16.79	15.97	0.05 17.19
20.01 - 30%	34.73	25.07	0.34 25.29
30.01 - 40%	28.85	34.51	0.76 35.56
40.01 - 50%	10.09	44.48	1.68 45.25
50.01 - 60%	3.49	53.97	2.66 55.44
60.01 - 70%	1.91	63.28	4.63 65.70
70.01 - 80%			12.12 75.87
80.01 - 90%	0.19	84.70	22.10 85.80
90.01 - 100%			55.65 95.14
100.01 - 110%	0.08	107.70	
110.01 - 120%	0.05	112.78	
Weighted average (WALTV)	29.50		86.71
Minimum	0.09		0.55
Maximum	112.78		99.96

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.35%	0.33%	0.33%	0.66%
Annual Percentage Rate (CPR)	6.32%	4.10%	3.84%	3.91%	7.67%

Geographic distribution		
	Current	At constitution date
Andalucia	1.05%	0.86%
Aragon	0.16%	0.28%
Asturias	0.04%	0.02%
Balearic Islands	0.86%	0.99%
Canary Islands	0.02%	0.01%
Cantabria	0.09%	0.04%
Castilla-La Mancha	0.14%	0.18%
Castilla-Leon	0.10%	0.05%
Catalonia	84.48%	84.24%
La Rioja	0.03%	0.05%
Madrid	5.59%	5.85%
Murcia	0.84%	0.86%
Navarra	0.27%	0.26%
Valencia	6.33%	6.32%

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	346	107,776.40	27,609.24	2,373.82	137,759.46	25.95	15,181,536.31	15,319,295.77	85.78	27.61
from > 1 to = 2 months	10	7,888.27	2,528.50	0.00	10,416.77	1.96	435,336.34	445,753.11	2.50	31.09
from > 2 to = 3 months	3	4,110.91	1,026.58	0.00	5,137.49	0.97	135,059.58	140,197.05	0.78	26.08
from > 3 to = 6 months	6	8,143.85	1,813.70	0.00	9,957.55	1.88	207,729.35	217,886.90	1.22	24.89
from > 6 to = 12 months	7	17,504.22	3,987.24	903.97	22,395.43	4.22	287,037.80	309,433.23	1.73	31.21
from > 12 to = 18 months	3	35,070.60	9,894.74	208.20	45,173.54	8.51	281,661.39	326,834.93	1.83	50.56
from > 18 to = 24 months	5	24,713.29	5,669.97	2,128.19	32,511.45	6.12	159,201.37	191,712.82	1.07	32.86
from > 24 to = 36 months	10	64,825.97	22,170.02	4,813.85	91,809.84	17.29	372,679.00	464,488.84	2.60	37.38
from > 36 Months	7	130,717.06	36,657.89	8,384.42	175,759.37	33.10	268,654.45	444,413.82	2.49	56.08
Subtotal	397	400,750.57	111,357.88	18,812.45	530,920.90	100.00	17,328,895.57	17,859,816.47	100.00	28.53
<i>Defaulted, out of the pool</i>										
Delinquencies > 36 m	29	1,422,940.10	14,339.75	41,736.05	1,479,015.90	100.00	0.00	1,479,015.90	100.00	0.00
Subtotal	29	1,422,940.10	14,339.75	41,736.05	1,479,015.90	100.00	0.00	1,479,015.90	100.00	0.00
Total	426	1,823,690.67	125,697.63	60,548.50	2,009,936.80		17,328,895.57	19,338,832.37		