

Brief report

Date: 12/31/2018  
 Currency: EUR

Constitution date  
 09/17/2003

VAT Reg. no.  
 V63275259

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers & Underwriters  
 Caixa Catalunya  
 Deutsche Bank  
 Crédit Agricole Indosuez

Bond Paying Agent  
 BNP Paribas

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BNP Paribas

Swap  
 BBVA

Assets Custodian  
 BBVA

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	9,816.93 77,318,140.68 9.82%	100,000.00 787,600,000.00	Floating 3-M Euribor+0.560% 15.Mar/Jun/Sep/Dec	0.2490% 03/15/2019 5.975238 Gross 4.839943 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+ Aa1	AAA Aaa
Series B ES0345782017	09/17/2003 157	37,004.03 5,809,632.71 37.00%	100,000.00 15,700,000.00	Floating 3-M Euribor+1.100% 15.Mar/Jun/Sep/Dec	0.7890% 03/15/2019 71.368439 Gross 57.808436 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AA Aa1	AA Aa2
Series C ES0345782025	09/17/2003 340	37,004.03 12,581,370.20 37.00%	100,000.00 34,000,000.00	Floating 3-M Euribor+1.700% 15.Mar/Jun/Sep/Dec	1.3890% 03/15/2019 125.641017 Gross 101.769224 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa1	A A1
Series D ES0345782033	09/17/2003 127		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	BBB Baa1
Total		95,709,143.59	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													
Series	Option	Average life	Years	% 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		
		Final Maturity	Years	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019		
	Without optional redemption *	Average life	Years	5.71	5.49	5.29	5.09	4.90	4.72	4.55	4.39		
		Final Maturity	Years	09/01/2024	06/13/2024	03/29/2024	01/16/2024	11/08/2023	09/04/2023	07/04/2023	05/06/2023		
	Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
			Final Maturity	Years	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	
Without optional redemption *		Average life	Years	5.71	5.49	5.29	5.09	4.90	4.72	4.55	4.39		
		Final Maturity	Years	09/01/2024	06/13/2024	03/29/2024	01/16/2024	11/08/2023	09/04/2023	07/04/2023	05/06/2023		
Series C		With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
			Final Maturity	Years	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	03/15/2019	
	Without optional redemption *	Average life	Years	5.71	5.49	5.29	5.09	4.90	4.72	4.55	4.39		
		Final Maturity	Years	09/01/2024	06/13/2024	03/29/2024	01/16/2024	11/08/2023	09/04/2023	07/04/2023	05/06/2023		

\* 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	
Series A	80.78%	77,318,140.68	31.65%	92.66%	787,600,000.00
Series B	6.07%	5,809,632.71	25.58%	1.85%	15,700,000.00
Series C	13.15%	12,581,370.20	12.43%	4.00%	34,000,000.00
Series D	0.00%	0.00		1.49%	12,700,000.00
Issue of Bonds		95,709,143.59			850,000,000.00
Reserve Fund	12.43%	11,900,000.00		2.30%	19,550,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,547,109.94	-0.400%	
Servicer ppal collect not yet credited	747,684.19		
Servicer ints collect not yet credited	155,846.19		
Liabilities	Available	Balance	Interest
Subordinated Loan		11,900,000.00	0.000%

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	2,710	10,467	
Principal			
Principal outstanding	107,171,756.58	850,000,308.84	
Average loan	39,546.77	81,207.63	
Minimum	110.05	25,012.48	
Maximum	183,105.05	484,097.30	
Interest rate			
Weighted average (wac)	2.05%	4.74%	
Minimum	0.31%	2.75%	
Maximum	3.63%	6.50%	
Final maturity			
Weighted average (WARM) (months)	134	307	
Minimum	01/31/2019	11/30/2005	
Maximum	12/31/2034	12/31/2032	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	18.21%	16.09%	
Mortgage Market: Banks	0.00%	6.33%	
Mortgage Market: Savings Banks	0.00%	48.37%	
Mortgage Market: All Institutions	81.79%	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%	3.78	7.03	0.02	4.52
10.01 - 20%	17.06	15.92	0.05	17.19
20.01 - 30%	34.84	25.02	0.34	25.29
30.01 - 40%	28.95	34.45	0.76	35.56
40.01 - 50%	9.90	44.53	1.68	45.25
50.01 - 60%	3.28	54.03	2.66	55.44
60.01 - 70%	1.87	63.03	4.63	65.70
70.01 - 80%			12.12	75.87
80.01 - 90%	0.19	84.24	22.10	85.80
90.01 - 100%			55.65	95.14
100.01 - 110%	0.08	107.16		
110.01 - 120%	0.05	112.19		
Weighted average (WALTV)	29.34		86.71	
Minimum	0.08		0.55	
Maximum	112.19		99.96	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.41%	0.35%	0.34%	0.66%
Annual Percentage Rate (CPR)	5.28%	4.86%	4.12%	4.02%	7.66%

Geographic distribution		
	Current	At constitution date
Andalucia	1.01%	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	84.61%	84.24%
La Rioja	0.03%	0.05%
Madrid	5.51%	5.85%
Murcia	0.84%	0.86%
Navarra	0.27%	0.26%
Valencia	6.31%	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	311	98,829.44	25,148.92	0.00	123,978.36	23.36	13,643,786.79	13,767,765.15	83.95	27.70
from > 1 to = 2 months	14	11,750.88	2,941.05	219.76	14,911.69	2.81	616,315.65	631,227.34	3.85	33.38
from > 2 to = 3 months	1	512.28	617.08	0.00	1,129.36	0.21	64,855.56	66,084.92	0.40	17.38
from > 3 to = 6 months	7	10,713.75	2,234.03	0.00	12,947.78	2.44	215,101.04	228,048.82	1.39	24.55
from > 6 to = 12 months	4	12,256.34	3,461.87	640.14	16,358.35	3.08	181,501.59	197,859.94	1.21	47.88
from > 12 to = 18 months	5	44,051.59	11,319.71	724.45	56,095.75	10.57	352,173.95	408,269.70	2.49	40.23
from > 18 to = 24 months	5	25,141.98	5,912.10	2,128.19	33,182.27	6.25	157,989.71	191,171.98	1.17	32.77
from > 24 to = 36 months	10	66,661.46	22,830.64	4,993.85	94,485.95	17.81	370,357.74	464,843.69	2.83	37.41
from > 36 Months	7	132,265.35	36,888.92	8,384.42	177,538.69	33.46	267,106.16	444,644.85	2.71	56.11
Subtotal	364	402,183.07	111,354.32	17,090.81	530,628.20	100.00	15,869,288.19	16,399,916.39	100.00	28.79
<i>Defaulted, out of the pool</i>										
Delinquencies > 36 m	28	1,329,470.12	13,800.16	37,230.70	1,380,500.98	100.00	0.00	1,380,500.98	100.00	0.00
Subtotal	28	1,329,470.12	13,800.16	37,230.70	1,380,500.98	100.00	0.00	1,380,500.98	100.00	0.00
Total	392	1,731,653.19	125,154.48	54,321.51	1,911,129.18		15,869,288.19	17,780,417.37		