

Brief report

Date: 03/31/2019
 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	9,432.89 74,293,441.64 9.43%	100,000.00 787,600,000.00	Floating 3-M Euribor+0.560% 15.Mar/Jun/Sep/Dec	0.2500% 06/17/2019 6.157581 Gross 4.987641 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa1	AAA Aaa
Series B ES0345782017	09/17/2003 157	35,556.43 5,582,359.51 35.56%	100,000.00 15,700,000.00	Floating 3-M Euribor+1.100% 15.Mar/Jun/Sep/Dec	0.7900% 06/17/2019 73.345014 Gross 59.409461 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 AAA	AA Aa2
Series C ES0345782025	09/17/2003 340	35,556.43 12,089,186.20 35.56%	100,000.00 34,000,000.00	Floating 3-M Euribor+1.700% 15.Mar/Jun/Sep/Dec	1.3900% 06/17/2019 129.050087 Gross 104.530570 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	06/17/2019	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	BBB Baa1	BBB Baa1
Total		91,964,987.35	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	Type	Average life	Years	% Monthly CPR (SMM)											
					% Annual equivalent CPR											
Series A	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019
	Without optional redemption *	Average life	5.62	5.40	5.20	5.01	4.83	4.65	4.49	4.33	4.17	4.01	3.85	3.70	3.55	
		Final Maturity	10/24/2024	08/07/2024	05/25/2024	03/16/2024	01/10/2024	11/07/2023	09/08/2023	07/13/2023	05/18/2023	03/23/2023	01/28/2023	11/03/2022	09/08/2022	
	Series B	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019
Without optional redemption *		Average life	5.62	5.40	5.20	5.01	4.83	4.65	4.49	4.33	4.17	4.01	3.85	3.70	3.55	
		Final Maturity	10/24/2024	08/07/2024	05/25/2024	03/16/2024	01/10/2024	11/07/2023	09/08/2023	07/13/2023	05/18/2023	03/23/2023	01/28/2023	11/03/2022	09/08/2022	
Series C		With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019	06/15/2019
	Without optional redemption *	Average life	5.62	5.40	5.20	5.01	4.83	4.65	4.49	4.33	4.17	4.01	3.85	3.70	3.55	
		Final Maturity	10/24/2024	08/07/2024	05/25/2024	03/16/2024	01/10/2024	11/07/2023	09/08/2023	07/13/2023	05/18/2023	03/23/2023	01/28/2023	11/03/2022	09/08/2022	

* 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%	74,293,441.64	32.16%	92.66%	787,600,000.00	9.84%
Series B	6.07%	5,582,359.51	26.09%	1.85%	15,700,000.00	7.79%
Series C	13.15%	12,089,186.20	12.94%	4.00%	34,000,000.00	3.79%
Series D	0.00%	0.00		1.49%	12,700,000.00	2.30%
Issue of Bonds		91,964,987.35			850,000,000.00	
Reserve Fund	12.94%	11,900,000.00	2.30%		19,550,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,069,081.12	-0.400%	
Servicer ppal collect not yet credited	837,127.58		
Servicer ints collect not yet credited	156,122.53		
Liabilities	Available	Balance	Interest
Subordinated Loan		11,900,000.00	0.000%

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	2,669	10,467	
Principal			
Principal outstanding	103,631,080.86	850,000,308.84	
Average loan	38,827.68	81,207.63	
Minimum	63.10	25,012.48	
Maximum	179,900.71	484,097.30	
Interest rate			
Weighted average (wac)	2.07%	4.74%	
Minimum	0.31%	2.75%	
Maximum	3.71%	6.50%	
Final maturity			
Weighted average (WARM) (months)	131	307	
Minimum	04/30/2019	11/30/2005	
Maximum	12/31/2034	12/31/2032	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	18.22%	16.09%	
Mortgage Market: Banks	0.00%	6.33%	
Mortgage Market: Savings Banks	0.00%	48.37%	
Mortgage Market: All Institutions	81.78%	27.98%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	1.23%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	3.92	6.99	0.02
10.01 - 20%	17.85	15.91	0.05
20.01 - 30%	35.87	25.05	0.34
30.01 - 40%	28.06	34.39	0.76
40.01 - 50%	9.60	44.63	1.68
50.01 - 60%	3.16	54.83	2.66
60.01 - 70%	1.38	62.90	4.63
70.01 - 80%	0.05	78.98	12.12
80.01 - 90%	0.07	80.28	22.10
90.01 - 100%			55.65
110.01 - 120%	0.05	110.43	
Weighted average (WALTV)		28.78	86.71
Minimum		0.05	0.55
Maximum		110.43	99.96

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BBVA

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.36%	0.39%	0.34%	0.66%
Annual Percentage Rate (CPR)	5.30%	4.19%	4.53%	3.99%	7.61%

Geographic distribution		
	Current	At constitution date
Andalucia	1.01%	0.86%
Aragon	0.17%	0.28%
Asturias	0.04%	0.02%
Balearic Islands	0.87%	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	84.71%	84.24%
La Rioja	0.03%	0.05%
Madrid	5.50%	5.85%
Murcia	0.85%	0.86%
Navarra	0.27%	0.26%
Valencia	6.20%	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	255	84,357.85	20,858.04	0.00	105,215.89	14.35	10,942,593.67	11,047,809.56	80.55	26.82
from > 1 to = 2 months	15	12,772.86	2,973.74	0.00	15,746.60	2.15	644,134.54	659,881.14	4.81	29.55
from > 3 to = 6 months	4	5,310.02	1,199.45	219.76	6,729.23	0.92	141,012.47	147,741.70	1.08	23.41
from > 6 to = 12 months	7	12,511.34	3,148.54	350.94	16,010.82	2.18	177,202.78	193,213.60	1.41	31.49
from > 12 to = 18 months	4	16,401.57	1,770.48	902.48	19,074.53	2.60	139,272.46	158,346.99	1.15	24.18
from > 18 to = 24 months	6	58,216.51	14,897.99	1,143.47	74,257.97	10.13	333,132.40	407,390.37	2.97	40.97
from > 24 to = 36 months	9	65,977.49	24,254.00	5,028.54	95,260.03	13.00	382,907.43	478,167.46	3.49	42.57
from > 36 Months	9	335,430.54	54,793.91	10,447.38	400,671.83	54.66	222,553.89	623,225.72	4.54	51.48
Subtotal	309	590,978.18	123,896.15	18,092.57	732,966.90	100.00	12,982,809.64	13,715,776.54	100.00	28.19
<i>Defaulted, out of the pool</i>										
Delinquencies > 36 m	27	1,260,822.32	12,646.70	36,756.33	1,310,225.35	100.00	0.00	1,310,225.35	100.00	
Subtotal	27	1,260,822.32	12,646.70	36,756.33	1,310,225.35	100.00	0.00	1,310,225.35	100.00	0.00
Total	336	1,851,800.50	136,542.85	54,848.90	2,043,192.25		12,982,809.64	15,026,001.89		