

Brief report

Date: 10/31/2018
 Currency: EUR

Constitution date
 06/08/2004

VAT Reg. no.
 V63511554

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 Caixa Catalunya
 JP Morgan
 Bear Stearns

Underwriters
 Caixa Catalunya
 JP Morgan
 Bear Stearns
 Nomura
 BBVA

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditor
 KPMG Auditores

Subordinated Loan
 BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		Fitch / Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0345783007	06/08/2004	1,600		100,000.00	Floating	01/15/2019	07/15/2036	Quarterly	AAA	AAA
					160,000,000.00	3-M Euribor+0.060%	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	Amortized	Aaa	Aaa
Series A2	ES0345783015	06/08/2004	11,483	13,672.18	100,000.00	Floating	01/15/2019	07/15/2036	Quarterly	AA+sf	AAA
				156,997,642.94	1,148,300,000.00	3-M Euribor+0.170%	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa1	Aaa
				13.67%		0.0000%				AAA	AAA
Series B	ES0345783023	06/08/2004	217	73,366.78	100,000.00	Floating	01/15/2019	07/15/2036	Quarterly	Aasf	AA Aa3
				15,920,591.26	21,700,000.00	3-M Euribor+0.250%	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa1	AA
				73.37%		0.0000%				AA	AA
Series C	ES0345783031	06/08/2004	420	73,366.78	100,000.00	Floating	01/15/2019	07/15/2036	Quarterly	A+	A A2 A+
				30,814,047.60	42,000,000.00	3-M Euribor+0.400%	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa1	BBB+
				73.37%		0.0820%				BBB+	
Series D	ES0345783049	06/08/2004	280	73,366.78	100,000.00	Floating	01/15/2019	07/15/2036	Quarterly	BBB	BBB
				20,542,698.40	28,000,000.00	3-M Euribor+0.800%	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	Ba2
				73.37%		0.4820%				B	BBB
						15.374416 Gross					
						12.453277 Net					
						90.371569 Gross					
						73.200971 Net					
Total				224,274,980.20	1,400,000,000.00						

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 A2	With optional redemption *	Average life	Years	3.28	3.07	2.87	2.69	2.51	2.34	2.17	2.01		
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75		
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021		
	Without optional redemption *	Average life	Years	4.26	3.99	3.74	3.51	3.30	3.12	2.95	2.79		
		Final Maturity	Years	9.01	8.50	8.01	7.75	7.26	7.01	6.75	6.26		
			Date	10/15/2027	04/15/2027	10/15/2026	07/15/2026	01/15/2026	10/15/2025	07/15/2025	01/15/2025		
Series B	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75		
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75		
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021		
	Without optional redemption *	Average life	Years	9.44	9.04	8.67	8.28	7.93	7.58	7.24	6.93		
		Final Maturity	Years	10.01	9.51	9.26	8.75	8.50	8.26	7.75	7.50		
			Date	10/15/2028	04/15/2028	10/15/2028	07/15/2027	04/15/2027	01/15/2027	07/15/2026	04/15/2026		
Series C	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75		
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75		
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021		
	Without optional redemption *	Average life	Years	11.22	10.89	10.55	10.22	9.87	9.53	9.20	8.87		
		Final Maturity	Years	12.51	12.26	12.01	11.76	11.51	11.26	10.76	10.51		
			Date	04/15/2031	01/15/2031	10/15/2030	07/15/2030	04/15/2030	01/15/2030	07/15/2029	04/15/2029		
Series D	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75		
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75		
			Date	04/15/2023	01/15/2023	10/15/2022	07/15/2022	04/15/2022	01/15/2022	10/15/2021	07/15/2021		
	Without optional redemption *	Average life	Years	13.57	13.42	13.26	13.09	12.90	12.70	12.49	12.27		
		Final Maturity	Years	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01		
			Date	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033		

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	70.00%	156,997,642.94	39.18%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	70.00%	156,997,642.94		82.02%	1,148,300,000.00	
Series B	7.10%	15,920,591.26	32.08%	1.55%	21,700,000.00	6.90%
Series C	13.74%	30,814,047.60	18.34%	3.00%	42,000,000.00	3.90%
Series D	9.16%	20,542,698.40	9.18%	2.00%	28,000,000.00	1.90%
Issue of Bonds		224,274,980.20			1,400,000,000.00	
Reserve Fund	9.18%	20,582,574.16		1.90%	26,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,987,356.55	-0.363%
Servicer ppal collect not yet credited		1,297,010.98	
Servicer ints collect not yet credited		230,245.16	
Liabilities	Available	Balance	Interest
Subordinated Loan		19,861,855.52	0.000%

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Collateral: Residential mortgage loans (PTCs/MCs)

General		
	Current	At constitution date
Count	4,330	14,333
Principal		
Principal outstanding	222,994,779.88	1,400,000,185.36
Average loan	51,499.95	97,676.70
Minimum	117.56	25,016.46
Maximum	217,743.23	452,015.91
Interest rate		
Weighted average (wac)	1.51%	3.79%
Minimum	0.26%	2.50%
Maximum	3.48%	6.00%
Final maturity		
Weighted average (WARM) (months)	153	317
Minimum	11/30/2018	12/31/2005
Maximum	12/31/2033	12/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR (Mortgage Market)	48.80%	42.61%
Mortgage Market: Banks	0.00%	1.35%
Mortgage Market: Savings Banks	0.00%	34.40%
Mortgage Market: All Institutions	51.20%	21.51%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.12%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.53	7.03	0.05	8.54
10.01 - 20%	10.14	15.69	0.36	16.24
20.01 - 30%	21.35	25.60	1.17	25.69
30.01 - 40%	27.15	34.80	2.41	35.51
40.01 - 50%	20.63	44.34	3.76	45.55
50.01 - 60%	10.15	54.56	5.15	55.20
60.01 - 70%	4.42	64.25	7.21	65.49
70.01 - 80%	2.09	74.04	16.21	75.97
80.01 - 90%	0.82	85.39	16.39	85.75
90.01 - 100%	0.48	95.28	47.28	95.92
100.01 - 110%	0.13	104.50		
110.01 - 120%	0.10	111.00		
Weighted average (WALTV)	37.17		82.23	
Minimum	0.02		4.19	
Maximum	111.77		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.34%	0.28%	0.31%	0.58%
Annual Percentage Rate (CPR)	5.00%	3.95%	3.27%	3.65%	6.80%

Geographic distribution		
	Current	At constitution date
Andalucia	2.38%	2.03%
Aragon	0.78%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.65%	0.43%
Basque Country	0.31%	0.37%
Canary Islands	0.71%	0.56%
Cantabria	0.59%	0.41%
Castilla-La Mancha	1.13%	1.11%
Castilla-Leon	2.70%	2.10%
Catalonia	69.78%	71.40%
Extremadura	0.59%	0.57%
Galicia	2.23%	1.34%
La Rioja	0.11%	0.13%
Madrid	9.18%	9.37%
Murcia	1.98%	2.07%
Navarra	1.00%	0.98%
Valencia	5.74%	6.08%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	621	230,301.54	52,211.07	713.92	283,226.53	40.33	34,941,187.11	35,224,413.64	92.36	33.49
from > 1 to = 2 months	15	11,503.50	3,585.43	0.00	15,088.93	2.15	707,646.42	722,735.35	1.90	35.24
from > 2 to = 3 months	3	3,990.81	169.79	698.11	4,858.71	0.69	66,465.87	71,324.58	0.19	24.29
from > 3 to = 6 months	8	15,574.40	2,325.92	118.80	18,019.12	2.57	407,707.82	425,726.94	1.12	39.35
from > 6 to < 12 months	6	123,555.03	2,619.93	1,052.68	127,227.64	18.12	180,160.75	307,388.39	0.81	39.89
from = 12 to = 18 months	10	42,934.28	9,450.94	2,677.47	55,062.69	7.84	371,672.02	426,734.71	1.12	32.88
from > 18 to < 24 months	8	69,663.11	10,508.12	2,046.50	82,217.73	11.71	552,401.19	634,618.92	1.66	37.65
from ≥ 2 years	7	104,766.24	10,192.96	1,638.88	116,598.08	16.60	207,635.56	324,233.64	0.85	34.32
Subtotal	678	602,288.91	91,064.16	8,946.36	702,299.43	100.00	37,434,876.74	38,137,176.17	100.00	33.66
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	148	10,813,025.21	114,489.12	205,034.50	11,132,548.83	100.00	0.00	11,132,548.83	100.00	
Subtotal	148	10,813,025.21	114,489.12	205,034.50	11,132,548.83	100.00	0.00	11,132,548.83	100.00	0.00
Total	826	11,415,314.12	205,553.28	213,980.86	11,834,848.26		37,434,876.74	49,269,725.00		