

Brief report

Date: 04/30/2019
 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 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 A1 ES0345783007	06/08/2004 1,600		100,000.00 160,000,000.00	Floating 3-M Euribor+0.060% 15.Jan/Apr/Jul/Oct	07/15/2019	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0345783015	06/08/2004 11,483	12,412.27 142,530,096.41 12.41%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 07/15/2019 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 AAA AAA	AAA Aaa AAA
Series B ES0345783023	06/08/2004 217	73,366.78 15,920,591.26 73.37%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 07/15/2019 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 AA AAA	AA Aa3 AA AAA
Series C ES0345783031	06/08/2004 420	73,366.78 30,814,047.60 73.37%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.0900% 07/15/2019 16.690942 Gross 13.519663 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ BBB+ Aa1	A A2 A+ BBB Baa3
Series D ES0345783049	06/08/2004 280	73,366.78 20,542,698.40 73.37%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.4900% 07/15/2019 90.872909 Gross 73.607056 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB B Baa3	BBB Baa2 BBB
Total		209,807,433.67	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												
		% Monthly CPR (SMM)										
		% Annual equivalent CPR										
		0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69	0,78	0,87	
Series A2	With optional redemption *	Average life	2.86	2.65	2.46	2.28	2.23	2.06	1.90	1.86		
		Final Maturity	02/20/2022	12/08/2021	09/29/2021	07/25/2021	07/06/2021	05/06/2021	03/06/2021	02/22/2021	02/22/2021	
	Without optional redemption *	Average life	3.99	3.74	3.51	3.30	3.11	2.93	2.78	2.63		
		Final Maturity	04/11/2023	01/08/2023	10/16/2022	08/01/2022	05/23/2022	03/21/2022	01/22/2022	11/30/2021	11/30/2021	
	Series B	With optional redemption *	Average life	3.76	3.50	3.25	3.00	3.00	2.76	2.50	2.50	
			Final Maturity	01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	10/15/2021	10/15/2021	10/15/2021
Without optional redemption *		Average life	8.85	8.48	8.12	7.77	7.44	7.10	6.79	6.49		
		Final Maturity	02/16/2028	10/06/2027	05/26/2027	01/17/2027	09/18/2026	05/20/2026	01/24/2026	10/10/2025	10/10/2025	
Series C		With optional redemption *	Average life	3.76	3.50	3.25	3.00	3.00	2.76	2.50	2.50	
			Final Maturity	01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	10/15/2021	10/15/2021	10/15/2021
	Without optional redemption *	Average life	10.66	10.34	10.02	9.70	9.37	9.05	8.74	8.43		
		Final Maturity	12/08/2029	08/14/2029	04/19/2029	12/23/2028	08/28/2028	05/01/2028	01/08/2028	09/16/2027	09/16/2027	
	Series D	With optional redemption *	Average life	3.76	3.50	3.25	3.00	3.00	2.76	2.50	2.50	
			Final Maturity	01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	10/15/2021	10/15/2021	10/15/2021
Without optional redemption *		Average life	13.05	12.91	12.75	12.58	12.40	12.21	12.01	11.80		
		Final Maturity	04/29/2032	03/07/2032	01/09/2032	11/09/2031	09/04/2031	06/27/2031	04/15/2031	01/28/2031	01/28/2031	

* 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)						
	Current	At issue date		%	%	
		Current	At issue date			CE
Class A	67.93%	142,530,096.41	42.73%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	67.93%	142,530,096.41	35.14%	82.02%	1,148,300,000.00	
Series B	7.59%	15,920,591.26	3.14%	1.55%	21,700,000.00	6.90%
Series C	14.69%	30,814,047.60	20.45%	3.00%	42,000,000.00	3.90%
Series D	9.79%	20,542,698.40	10.66%	2.00%	28,000,000.00	1.90%
Issue of Bonds		209,807,433.67			1,400,000,000.00	
Reserve Fund	10.66%	22,360,631.94		1.90%	26,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,769,890.88	-0.366%	
Servicer ppal collect not yet credited	1,235,835.41		
Servicer ints collect not yet credited	217,098.08		
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	4,196	14,333
Principal		
Principal outstanding	209,305,587.01	1,400,000,185.36
Average loan	49,882.17	97,676.70
Minimum	228.69	25,016.46
Maximum	210,339.77	452,015.91
Interest rate		
Weighted average (wac)	1.54%	3.79%
Minimum	0.31%	2.50%
Maximum	3.55%	6.00%
Final maturity		
Weighted average (WARM) (months)	148	317
Minimum	05/31/2019	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)	48.83%	42.61%
Mortgage Market: Banks	0.00%	1.35%
Mortgage Market: Savings Banks	0.00%	34.40%
Mortgage Market: All Institutions	51.17%	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%	2.68	6.89	0.05	8.54
10.01 - 20%	10.90	15.64	0.36	16.24
20.01 - 30%	23.02	25.56	1.17	25.69
30.01 - 40%	27.60	34.80	2.41	35.51
40.01 - 50%	19.82	44.39	3.76	45.55
50.01 - 60%	9.02	54.67	5.15	55.20
60.01 - 70%	4.11	64.51	7.21	65.49
70.01 - 80%	1.46	74.18	16.21	75.97
80.01 - 90%	0.75	84.54	16.39	85.75
90.01 - 100%	0.46	94.53	47.28	95.92
100.01 - 110%	0.16	107.27		
Weighted average (WALTV)	36.09		82.23	
Minimum	0.12		4.19	
Maximum	108.37		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.36%	0.33%	0.30%	0.58%
Annual Percentage Rate (CPR)	2.95%	4.23%	3.86%	3.59%	6.70%

Geographic distribution		
	Current	At constitution date
Andalucia	2.39%	2.03%
Aragon	0.75%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.67%	0.43%
Basque Country	0.29%	0.37%
Canary Islands	0.71%	0.56%
Cantabria	0.58%	0.41%
Castilla-La Mancha	1.13%	1.11%
Castilla-Leon	2.69%	2.10%
Catalonia	69.83%	71.40%
Extremadura	0.60%	0.57%
Galicia	2.27%	1.34%
La Rioja	0.07%	0.13%
Madrid	9.15%	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	615	230,757.21	50,372.63	713.92	281,843.76	36.02	34,049,433.21	34,331,276.97	92.10	32.25
from > 1 to = 2 months	17	44,189.38	3,775.51	490.35	48,455.24	6.19	871,651.81	920,107.05	2.47	33.72
from > 2 to = 3 months	3	2,516.58	674.37	0.00	3,190.95	0.41	86,921.25	90,112.20	0.24	20.77
from > 3 to = 6 months	5	8,793.34	2,080.02	211.64	11,085.00	1.42	189,292.87	200,377.87	0.54	30.76
from > 6 to < 12 months	6	22,702.61	3,929.84	327.96	26,960.41	3.45	342,419.41	369,379.82	0.99	40.40
from = 12 to = 18 months	6	119,913.14	2,210.46	2,095.18	124,218.78	15.87	131,668.27	255,887.05	0.69	35.85
from > 18 to < 24 months	8	108,407.13	8,471.95	1,384.07	118,263.15	15.11	256,005.74	374,268.89	1.00	43.11
from ≥ 2 years	10	145,761.83	19,220.77	3,505.54	168,488.14	21.53	565,064.02	733,552.16	1.97	35.46
Subtotal	670	683,041.22	90,735.55	8,728.06	782,505.43	100.00	36,492,456.58	37,274,962.01	100.00	32.46
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	133	9,747,965.66	105,509.30	184,975.27	10,038,450.23	100.00	0.00	10,038,450.23	100.00	0.00
Subtotal	133	9,747,965.66	105,509.30	184,975.27	10,038,450.23	100.00	0.00	10,038,450.23	100.00	0.00
Total	803	10,431,006.88	196,244.85	193,703.93	10,820,955.66		36,492,456.58	47,313,412.24		