

Brief report

Date: 06/30/2019
 Currency: EUR

Constitution date
 06/08/2004

VAT Reg. no.
 V63511554

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

Originator
 BBVA

Servicer

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	Fitch / Moody's / S&P	Current
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 AA
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+ Aa1
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)									
			0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
			% Annual equivalent CPR									
			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
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		
	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		
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		
	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		
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		
	Without optional redemption *	Average life	10.66	10.34	10.02	9.70	9.37	9.05	8.74	8.43		
		Final Maturity	12/09/2029	08/14/2029	04/19/2029	12/23/2028	08/26/2028	05/01/2028	01/08/2028	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		
	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		

* 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	
		% CE	% CE	% CE	% CE
Class A	67.93%	142,530,096.41	42.73%	93.45%	1,308,300,000.00
Series A1	0.00%	0.00		11.43%	160,000,000.00
Series A2	67.93%	142,530,096.41		82.02%	1,148,300,000.00
Series B	7.59%	15,920,591.26	35.14%	1.55%	21,700,000.00
Series C	14.69%	30,814,047.60	20.45%	3.00%	42,000,000.00
Series D	9.79%	20,542,698.40	10.66%	2.00%	28,000,000.00
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	33,110,319.24	-0.359%	
Servicer ppal collect not yet credited	1,284,607.32		
Servicer ints collect not yet credited	225,091.67		
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	4,151	14,333	
Principal			
Principal outstanding	204,343,293.11	1,400,000,185.36	
Average loan	49,227.49	97,676.70	
Minimum	88.38	25,016.46	
Maximum	200,971.65	452,015.91	
Interest rate			
Weighted average (wac)	1.56%	3.79%	
Minimum	0.31%	2.50%	
Maximum	3.52%	6.00%	
Final maturity			
Weighted average (WARM) (months)	146	317	
Minimum	07/31/2019	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)	48.84%	42.61%	
Mortgage Market: Banks	0.00%	1.35%	
Mortgage Market: Savings Banks	0.00%	34.40%	
Mortgage Market: All Institutions	51.16%	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%	2.75	6.87	0.05	8.54
10.01 - 20%	11.25	15.64	0.36	16.24
20.01 - 30%	23.90	25.59	1.17	25.69
30.01 - 40%	27.78	34.92	2.41	35.51
40.01 - 50%	18.94	44.46	3.76	45.55
50.01 - 60%	8.67	54.59	5.15	55.20
60.01 - 70%	3.99	64.31	7.21	65.49
70.01 - 80%	1.44	74.01	16.21	75.97
80.01 - 90%	0.77	84.55	16.39	85.75
90.01 - 100%	0.39	94.35	47.28	95.92
100.01 - 110%	0.13	106.09		
Weighted average (WALTV)	35.71		82.23	
Minimum		0.05	4.19	
Maximum	107.23		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.33%	0.36%	0.33%	0.57%
Annual Percentage Rate (CPR)	3.41%	3.89%	4.19%	3.92%	6.67%

Geographic distribution		
	Current	At constitution date
Andalucia	2.39%	2.03%
Aragon	0.75%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.68%	0.43%
Basque Country	0.29%	0.37%
Canary Islands	0.68%	0.56%
Cantabria	0.59%	0.41%
Castilla-La Mancha	1.14%	1.11%
Castilla-Leon	2.66%	2.10%
Catalonia	69.81%	71.40%
Extremadura	0.60%	0.57%
Galicia	2.28%	1.34%
La Rioja	0.07%	0.13%
Madrid	9.21%	9.37%
Murcia	1.99%	2.07%
Navarra	0.99%	0.98%
Valencia	5.71%	6.08%

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	524	196,315.25	41,482.15	0.00	237,797.40	41.25	26,540,631.45	26,778,428.85	92.20	31.03
from > 1 to = 2 months	14	15,539.37	3,074.84	0.00	18,614.21	3.23	793,345.92	811,960.13	2.80	32.30
from > 2 to = 3 months	3	3,399.91	658.33	0.00	4,058.24	0.70	113,623.65	117,681.89	0.41	33.07
from > 3 to = 6 months	3	28,788.35	885.05	490.35	30,163.75	5.23	77,491.67	107,655.42	0.37	32.62
from > 6 to < 12 months	6	15,728.03	2,929.70	220.57	18,878.30	3.28	224,200.18	243,078.48	0.84	27.44
from = 12 to = 18 months	6	130,057.44	5,405.91	785.80	136,249.15	23.64	277,568.96	413,818.11	1.42	50.98
from > 18 to < 24 months	3	48,595.07	1,896.64	242.57	50,734.28	8.80	104,473.10	155,207.38	0.53	51.24
from ≥ 2 years	7	67,236.29	10,354.15	2,340.34	79,930.78	13.87	335,467.98	415,398.76	1.43	42.55
Subtotal	566	505,659.71	66,686.77	4,079.63	576,426.11	100.00	28,466,802.91	29,043,229.02	100.00	31.41
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	61	4,414,382.84	60,830.28	94,877.59	4,570,090.71	100.00	0.00	4,570,090.71	100.00	
Subtotal	61	4,414,382.84	60,830.28	94,877.59	4,570,090.71	100.00	0.00	4,570,090.71	100.00	0.00
Total	627	4,920,042.55	127,517.05	98,957.22	5,146,516.82		28,466,802.91	33,613,319.73		

Additional information