

Brief report

Date: 07/31/2019  
 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 N° 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	10/15/2019	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0345783015	06/08/2004 11,483	12,033.39 138,179,417.37 12.03%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2019 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 AAA AAA	AAA Aaa AAA
Series B ES0345783023	06/08/2004 217	71,127.28 15,434,619.76 71.13%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2019 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 AAA AAA	AA Aa3 AA
Series C ES0345783031	06/08/2004 420	71,127.28 29,873,457.60 71.13%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.0360% 10/15/2019 6.543710 Gross 5.300405 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa1 A+	A A2 A+ A+
Series D ES0345783049	06/08/2004 280	71,127.28 19,915,638.40 71.13%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.4360% 10/15/2019 79.251596 Gross 64.193793 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa3 BB+	BBB Baa2 BBB
Total		203,403,133.13	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	Years	2.97	2.75	2.54	2.34	2.31	2.11	1.92	1.90
		Final Maturity	Years	07/01/2022	04/13/2022	01/26/2022	11/13/2021	11/02/2021	08/24/2021	06/13/2021	06/06/2021
			Date	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	Years	4.95	4.67	4.40	4.15	3.98	3.75	3.53	3.39
	Final Maturity	Years	06/23/2024	03/13/2024	12/07/2023	09/06/2023	07/06/2023	04/13/2023	01/21/2023	12/03/2022	
		Date	01/15/2029	10/15/2028	07/15/2028	01/15/2028	10/15/2027	07/15/2027	01/15/2027	10/15/2026	
Series B	With optional redemption *	Average life	Years	2.97	2.75	2.54	2.34	2.31	2.11	1.92	1.90
		Final Maturity	Years	07/01/2022	04/13/2022	01/26/2022	11/13/2021	11/02/2021	08/24/2021	06/13/2021	06/06/2021
			Date	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	Years	7.53	7.25	7.00	6.75	6.44	6.22	6.02	5.76
	Final Maturity	Years	01/20/2027	10/11/2026	07/11/2026	04/10/2026	12/20/2025	10/02/2025	07/19/2025	04/15/2025	
		Date	01/15/2030	10/15/2029	04/15/2029	01/15/2029	10/15/2028	04/15/2028	01/15/2028	10/15/2027	
Series C	With optional redemption *	Average life	Years	2.97	2.75	2.54	2.34	2.31	2.11	1.92	1.90
		Final Maturity	Years	07/01/2022	04/13/2022	01/26/2022	11/13/2021	11/02/2021	08/24/2021	06/13/2021	06/06/2021
			Date	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	Years	8.46	8.25	8.04	7.85	7.53	7.36	7.20	6.90
	Final Maturity	Years	12/28/2027	10/11/2027	07/28/2027	05/19/2027	01/22/2027	11/21/2026	09/23/2026	06/08/2026	
		Date	10/15/2031	10/15/2031	07/15/2031	04/15/2031	01/15/2031	10/15/2030	07/15/2030	04/15/2030	
Series D	With optional redemption *	Average life	Years	2.97	2.75	2.54	2.34	2.31	2.11	1.92	1.90
		Final Maturity	Years	07/01/2022	04/13/2022	01/26/2022	11/13/2021	11/02/2021	08/24/2021	06/13/2021	06/06/2021
			Date	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	Years	9.71	9.59	9.50	9.43	9.14	9.10	9.09	8.82
	Final Maturity	Years	03/27/2029	02/13/2029	01/10/2029	12/16/2028	08/31/2028	08/18/2028	08/14/2028	05/05/2028	
		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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	67.93%	138,179,417.37	44.55%	93.45%	1,308,300,000.00
Series A1	0.00%	0.00	11.43%	8.45%	160,000,000.00
Series A2	67.93%	138,179,417.37	82.02%		1,148,300,000.00
Series B	7.59%	15,434,619.76	36.96%	1.55%	21,700,000.00
Series C	14.69%	29,873,457.60	22.27%	3.00%	42,000,000.00
Series D	9.79%	19,915,638.40	12.48%	2.00%	28,000,000.00
Issue of Bonds		203,403,133.13			1,400,000,000.00
Reserve Fund	12.48%	25,386,203.83	1.90%		26,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,658,869.55	-0.366%	
Servicer ppal collect not yet credited	1,293,499.93		
Servicer ints collect not yet credited	231,705.73		
Liabilities	Available	Balance	Interest
Subordinated Loan	18,200,000.00	0.000%	

Brief report

Date: 07/31/2019  
 Currency: EUR

Constitution date  
 06/08/2004

VAT Reg. no.  
 V63511554

Management Company  
 Europea 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

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	4,140	14,333	
Principal			
Principal outstanding	202,644,415.09	1,400,000,185.36	
Average loan	48,947.93	97,676.70	
Minimum	85.33	25,016.46	
Maximum	199,836.21	452,015.91	
Interest rate			
Weighted average (wac)	1.57%	3.79%	
Minimum	0.32%	2.50%	
Maximum	3.52%	6.00%	
Final maturity			
Weighted average (WARM) (months)	146	317	
Minimum	08/31/2019	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%	2.83	6.91	0.05	8.54
10.01 - 20%	11.44	15.70	0.36	16.24
20.01 - 30%	23.95	25.58	1.17	25.69
30.01 - 40%	27.98	34.90	2.41	35.51
40.01 - 50%	18.60	44.42	3.76	45.55
50.01 - 60%	8.62	54.51	5.15	55.20
60.01 - 70%	3.87	64.18	7.21	65.49
70.01 - 80%	1.46	73.90	16.21	75.97
80.01 - 90%	0.75	84.60	16.39	85.75
90.01 - 100%	0.37	94.20	47.28	95.92
100.01 - 110%	0.13	105.55		
Weighted average (WALTV)	35.52		82.23	
Minimum	0.09		4.19	
Maximum	106.67		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.29%	0.34%	0.33%	0.57%
Annual Percentage Rate (CPR)	2.37%	3.48%	3.96%	3.86%	6.65%

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	1.13%	1.11%
Castilla-Leon	2.66%	2.10%
Catalonia	69.82%	71.40%
Extremadura	0.60%	0.57%
Galicia	2.29%	1.34%
La Rioja	0.07%	0.13%
Madrid	9.22%	9.37%
Murcia	1.97%	2.07%
Navarra	0.99%	0.98%
Valencia	5.72%	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	402	151,651.04	32,270.06	0.00	183,921.10	34.24	20,716,920.87	20,900,841.97	88.74	30.99
from > 1 to = 2 months	20	21,375.26	3,172.69	0.00	24,547.95	4.57	1,092,099.63	1,116,647.58	4.74	30.25
from > 2 to = 3 months	3	4,299.83	1,441.34	0.00	5,741.17	1.07	175,454.33	181,195.50	0.77	58.05
from > 3 to = 6 months	3	27,970.49	699.46	490.35	29,160.30	5.43	64,230.11	93,390.41	0.40	24.48
from > 6 to < 12 months	6	13,826.51	3,447.11	211.64	17,485.26	3.25	184,008.01	201,493.27	0.86	27.20
from = 12 to = 18 months	7	135,564.91	6,134.24	963.96	142,663.11	26.56	346,412.51	489,075.62	2.08	46.94
from > 18 to < 24 months	3	48,901.15	2,047.70	363.87	51,312.72	9.55	103,867.02	155,179.74	0.66	51.23
from ≥ 24 months	7	69,514.26	10,520.48	2,340.34	82,375.08	15.33	333,070.01	415,445.09	1.76	42.56
Subtotal	451	473,103.45	59,733.08	4,370.16	537,206.69	100.00	23,016,062.49	23,553,269.18	100.00	31.45
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	60	4,344,212.00	60,131.46	92,681.46	4,497,024.92	100.00	0.00	4,497,024.92	100.00	
Subtotal	60	4,344,212.00	60,131.46	92,681.46	4,497,024.92	100.00	0.00	4,497,024.92	100.00	0.00
Total	511	4,817,315.45	119,864.54	97,051.62	5,034,231.61		23,016,062.49	28,050,294.10		