

Brief report

Date: 01/31/2019
 Currency: EUR

Constitution date
 05/06/2005

VAT Reg. no.
 V63803969

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JP Morgan
 Caixa Catalunya

Underwriters
 BBVA
 JP Morgan
 Caixa Catalunya
 Nomura
 BNP Paribas

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0345784005	05/06/2005	2,500		100,000.00 250,000,000.00	Floating	3-M Euribor+0.040%	03/15/2019	03/15/2038 Quarterly	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2	ES0345784013	05/06/2005	11,555	14,610.00 168,818,550.00 14.61%	100,000.00 1,155,500,000.00	Floating	3-M Euribor+0.140%	0.0000% 03/15/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa1 AAA	AAA Aaa AAA
Series B	ES0345784021	05/06/2005	262	94,498.10 24,758,502.20 94.50%	100,000.00 26,200,000.00	Floating	3-M Euribor+0.160%	0.0000% 03/15/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa1 AA	AAA Aaa AA
Series C	ES0345784039	05/06/2005	356	94,498.10 33,641,323.60 94.50%	100,000.00 35,600,000.00	Floating	3-M Euribor+0.260%	0.0000% 03/15/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Baa3 BB-	AAA Aaa A A1 A-
Series D	ES0345784047	05/06/2005	327	94,498.10 30,900,878.70 94.50%	100,000.00 32,700,000.00	Floating	3-M Euribor+0.460%	0.1490% 03/15/2019 34.418308 Gross 27.878829 Net	03/15/2038 Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB Caa3 B-	BBB+ Baa2 BBB-
Total				258,119,254.50	1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	With optional redemption *	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	Final Maturity	Years	Date	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
				3,35	3,14	2,85	2,67	2,50	2,34	2,19	2,13		
	Final Maturity	Years	Date	5,00	4,75	4,24	4,00	3,75	3,50	3,24	3,24		
				12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
	Final Maturity	Years	Date	3,90	3,64	3,40	3,18	2,99	2,82	2,66	2,52		
				11/10/2022	08/05/2022	05/10/2022	02/21/2022	12/12/2021	10/10/2021	08/14/2021	06/23/2021		
Final Maturity	Years	Date	8,25	7,75	7,50	7,00	6,75	6,25	6,00	5,75			
			03/15/2027	09/15/2026	06/15/2026	12/15/2025	09/15/2025	03/15/2025	12/15/2024	09/15/2024			
Series B	Final Maturity	Years	Date	5,00	4,75	4,24	4,00	3,75	3,50	3,24	3,24		
				12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
	Final Maturity	Years	Date	5,00	4,75	4,24	4,00	3,75	3,50	3,24	3,24		
				12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
	Final Maturity	Years	Date	9,05	8,61	8,19	7,78	7,40	7,04	6,70	6,38		
				01/01/2028	07/25/2027	02/21/2027	09/25/2026	05/10/2026	12/28/2025	08/26/2025	05/02/2025		
Final Maturity	Years	Date	9,75	9,50	9,00	8,50	8,25	7,75	7,50	7,25			
			09/15/2028	06/15/2028	12/15/2027	06/15/2027	03/15/2027	09/15/2026	06/15/2026	03/15/2026			
Series C	Final Maturity	Years	Date	5,00	4,75	4,24	4,00	3,75	3,50	3,24	3,24		
				12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
	Final Maturity	Years	Date	5,00	4,75	4,24	4,00	3,75	3,50	3,24	3,24		
				12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
	Final Maturity	Years	Date	11,06	10,67	10,27	9,88	9,50	9,12	8,76	8,41		
				01/03/2030	08/14/2029	03/23/2029	11/02/2028	08/14/2028	01/29/2028	09/18/2027	05/13/2027		
Final Maturity	Years	Date	12,25	12,00	11,75	11,25	11,00	10,50	10,25	10,00			
			03/15/2031	12/15/2030	09/15/2030	03/15/2030	12/15/2029	06/15/2029	03/15/2029	12/15/2028			
Series D	Final Maturity	Years	Date	5,00	4,75	4,24	4,00	3,75	3,50	3,24	3,24		
				12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
	Final Maturity	Years	Date	5,00	4,75	4,24	4,00	3,75	3,50	3,24	3,24		
				12/15/2023	09/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
	Final Maturity	Years	Date	13,87	13,65	13,43	13,19	12,93	12,67	12,40	12,12		
				10/26/2032	08/08/2032	05/18/2032	02/20/2032	11/19/2031	08/16/2031	05/08/2031	01/27/2031		
Final Maturity	Years	Date	16,01	16,01	16,01	16,01	16,01	16,01	16,01	16,01			
			12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034			

* 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	65.40%	168,818,550.00	38.31%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	65.40%	168,818,550.00		77.03%	1,155,500,000.00	
Series B	9.59%	24,758,502.20	28.72%	1.75%	26,200,000.00	6.10%
Series C	13.03%	33,641,323.60	15.69%	2.37%	35,600,000.00	3.73%
Series D	11.97%	30,900,878.70	3.72%	2.18%	32,700,000.00	1.55%
Issue of Bonds		258,119,254.50			1,500,000,000.00	
Reserve Fund	3.72%	9,598,626.56		1.55%	23,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,179,866.62	-0.356%	
Servicer ppal collect not yet credited	1,644,066.98		
Servicer ints collect not yet credited	237,826.47		
Liabilities	Available	Balance	Interest
Subordinated Loan	16,536,065.94	0.000%	

Brief report

Date: 01/31/2019
 Currency: EUR

Constitution date
 05/06/2005

VAT Reg. no.
 V63803969

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JP Morgan
 Caixa Catalunya

Underwriters
 BBVA
 JP Morgan
 Caixa Catalunya
 Nomura
 BNP Paribas

Bond Paying Agent
 Société Générale

Market
 IAIA 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)

General		
	Current	At constitution date
Count	4,998	15,465
Principal		
Principal outstanding	254,014,971.37	1,500,007,678.35
Average loan	50,823.32	96,993.71
Minimum	129.09	25,009.21
Maximum	229,986.52	467,820.55
Interest rate		
Weighted average (wac)	1.35%	3.54%
Minimum	0.31%	2.05%
Maximum	3.38%	5.50%
Final maturity		
Weighted average (WARM) (months)	156	301
Minimum	02/28/2019	07/31/2006
Maximum	02/28/2035	12/31/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	56.67%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	43.33%	23.76%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.09%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.68	6.55	0.07	8.49
10.01 - 20%	14.28	15.38	0.99	16.25
20.01 - 30%	18.21	24.77	2.89	25.73
30.01 - 40%	18.68	35.08	5.08	35.44
40.01 - 50%	18.64	44.96	7.66	45.19
50.01 - 60%	13.84	54.67	10.07	55.31
60.01 - 70%	6.01	64.25	12.22	65.24
70.01 - 80%	3.08	74.19	19.17	75.19
80.01 - 90%	1.78	84.30	9.52	85.57
90.01 - 100%	0.40	93.61	32.32	96.30
100.01 - 110%	0.27	106.10		
110.01 - 120%	0.07	116.28		
120.01 - 130%	0.05	120.34		
Weighted average (WALTV)	37.99		73.43	
Minimum	0.05		6.38	
Maximum	177.16		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.46%	0.38%	0.39%	0.53%
Annual Percentage Rate (CPR)	5.54%	5.36%	4.43%	4.56%	6.14%

Geographic distribution		
	Current	At constitution date
Andalucia	1.02%	1.16%
Aragon	0.87%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.71%	0.54%
Basque Country	0.08%	0.08%
Canary Islands	0.39%	0.26%
Cantabria	0.10%	0.12%
Castilla-La Mancha	0.40%	0.55%
Castilla-Leon	0.52%	0.44%
Catalonia	83.08%	81.38%
Extremadura	0.38%	0.23%
Galicia	0.42%	0.23%
La Rioja	0.06%	0.06%
Madrid	5.19%	5.94%
Murcia	1.17%	1.52%
Navarra	0.29%	0.30%
Valencia	5.31%	6.05%

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	628	260,297.96	48,374.73	0.00	308,672.69	40.01	37,600,401.78	37,909,074.47	90.20	31.58
from > 1 to = 2 months	24	26,920.14	3,768.67	0.00	30,688.81	3.98	1,237,193.40	1,267,882.21	3.02	24.03
from > 2 to = 3 months	5	9,337.36	917.42	0.00	10,254.78	1.33	252,986.92	263,241.70	0.63	29.72
from > 3 to = 6 months	5	9,298.34	1,119.38	1,037.35	11,455.07	1.48	308,775.49	320,230.56	0.76	35.84
from > 6 to < 12 months	8	17,042.30	5,941.52	44.26	23,028.08	2.99	318,630.06	341,658.14	0.81	23.80
from = 12 to = 18 months	11	43,895.61	9,327.34	815.58	54,038.53	7.00	464,874.33	518,912.86	1.23	29.77
from > 18 to < 24 months	6	76,225.49	10,975.09	2,321.34	89,521.92	11.60	245,077.44	334,599.36	0.80	43.40
from ≥ 2 years	16	196,749.31	35,258.05	11,778.73	243,786.09	31.60	830,239.02	1,074,025.11	2.56	44.42
Subtotal	703	639,766.51	115,682.20	15,997.26	771,445.97	100.00	41,258,178.44	42,029,624.41	100.00	31.49
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	182	16,366,803.28	188,668.61	274,873.04	16,830,344.93	100.00	0.00	16,830,344.93	100.00	
Subtotal	182	16,366,803.28	188,668.61	274,873.04	16,830,344.93	100.00	0.00	16,830,344.93	100.00	0.00
Total	885	17,006,569.79	304,350.81	290,870.30	17,601,790.90		41,258,178.44	58,859,969.34		