

Brief report

Date: 03/31/2019
 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%	06/17/2019	03/15/2038 Quarterly	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2	ES0345784013	05/06/2005	11,555	13,812.09 159,598,699.95 13.81%	100,000.00 1,155,500,000.00	Floating	3-M Euribor+0.140%	0.0000% 06/17/2019 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% 06/17/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa1 AA	AA Aa1 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% 06/17/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Baa3 BB-	A A1 A- BB-
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%	0.1500% 06/17/2019 37.011756 Gross 29.979522 Net	03/15/2038 Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB Caa3 B-	BBB+ Baa2 BBB-
Total				248,899,404.45	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	Option	Type	Average life	Years	Date	% Monthly CPR (SMM)									
						% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	3.21	2.92	2.73	2.55	2.39	2.23	2.17	2.02	1.87	1.72	1.57	1.42	1.27
		Final Maturity	4.76	4.25	4.00	3.76	3.51	3.25	3.25	3.00	3.00	2.75	2.50	2.25	2.00
		Date	12/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	06/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022
	Without optional redemption *	Average life	3.77	3.52	3.29	3.08	2.90	2.73	2.58	2.44	2.29	2.14	2.00	1.85	1.71
		Final Maturity	8.01	7.51	7.01	6.76	6.51	6.01	5.76	5.51	5.26	5.01	4.76	4.51	4.26
		Date	03/15/2027	09/15/2026	03/15/2026	12/15/2025	09/15/2025	03/15/2025	12/15/2024	09/15/2024	03/15/2024	03/15/2024	03/15/2024	03/15/2024	03/15/2024
Series B	With optional redemption *	Average life	4.76	4.25	4.00	3.76	3.51	3.25	3.25	3.00	3.00	2.75	2.50	2.25	
		Final Maturity	4.76	4.25	4.00	3.76	3.51	3.25	3.25	3.00	3.00	2.75	2.50	2.25	
		Date	12/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	06/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022
	Without optional redemption *	Average life	8.74	8.31	7.91	7.51	7.15	6.80	6.47	6.16	5.84	5.52	5.20	4.88	
		Final Maturity	12/09/2027	07/04/2027	02/08/2027	09/16/2026	05/06/2026	12/28/2025	08/31/2025	05/11/2025	02/01/2025	09/22/2024	06/22/2024	03/22/2024	
		Date	09/15/2028	06/15/2028	12/15/2027	06/15/2027	03/15/2027	09/15/2026	06/15/2026	03/15/2026	03/15/2026	03/15/2026	03/15/2026	03/15/2026	
Series C	With optional redemption *	Average life	4.76	4.25	4.00	3.76	3.51	3.25	3.25	3.00	3.00	2.75	2.50		
		Final Maturity	4.76	4.25	4.00	3.76	3.51	3.25	3.25	3.00	3.00	2.75	2.50		
		Date	12/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	06/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	
	Without optional redemption *	Average life	10.77	10.39	10.00	9.62	9.25	8.88	8.53	8.19	7.84	7.50	7.16		
		Final Maturity	12/17/2029	07/31/2029	03/12/2029	10/25/2028	06/10/2028	01/29/2028	09/22/2027	05/20/2027	02/17/2027	09/14/2026	06/11/2026		
		Date	03/15/2031	12/15/2030	09/15/2030	03/15/2030	03/15/2030	12/15/2029	06/15/2029	03/15/2029	12/15/2028	09/15/2028	06/15/2028		
Series D	With optional redemption *	Average life	4.76	4.25	4.00	3.76	3.51	3.25	3.25	3.00	3.00	2.75	2.50		
		Final Maturity	4.76	4.25	4.00	3.76	3.51	3.25	3.25	3.00	3.00	2.75	2.50		
		Date	12/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	06/15/2022	06/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	
	Without optional redemption *	Average life	13.61	13.39	13.17	12.93	12.69	12.43	12.16	11.89	11.63	11.37	11.11		
		Final Maturity	10/17/2032	08/01/2032	05/12/2032	02/16/2032	11/17/2031	08/15/2031	05/10/2031	01/31/2031	10/31/2030	07/31/2030	04/31/2030		
		Date	12/15/2034	12/15/2034	12/15/2034	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	%	At issue date			
			% CE	% CE	% CE	
Class A	64.12%	159,598,699.95	40.54%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	64.12%	159,598,699.95		77.03%	1,155,500,000.00	
Series B	9.95%	24,758,502.20	30.59%	1.75%	26,200,000.00	6.10%
Series C	13.52%	33,641,323.60	17.07%	2.37%	35,600,000.00	3.73%
Series D	12.42%	30,900,878.70	4.65%	2.18%	32,700,000.00	1.55%
Issue of Bonds		248,899,404.45			1,500,000,000.00	
Reserve Fund	4.65%	11,577,064.90	1.55%		23,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,169,150.33	-0.368%	
Servicer ppal collect not yet credited	1,894,694.91		
Servicer ints collect not yet credited	253,220.70		
Liabilities	Available	Balance	Interest
Subordinated Loan	16,536,065.94	0.000%	

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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

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	4,935	15,465
Principal		
Principal outstanding	248,531,016.79	1,500,007,678.35
Average loan	50,360.89	96,993.71
Minimum	127.58	25,009.21
Maximum	227,563.40	467,820.55
Interest rate		
Weighted average (wac)	1.37%	3.54%
Minimum	0.31%	2.05%
Maximum	3.48%	5.50%
Final maturity		
Weighted average (WARM) (months)	154	301
Minimum	04/30/2019	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)	56.66%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	43.34%	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%	4.76	6.55	0.07	8.49
10.01 - 20%	14.45	15.35	0.99	16.25
20.01 - 30%	18.36	24.74	2.89	25.73
30.01 - 40%	18.94	35.05	5.08	35.44
40.01 - 50%	18.91	44.95	7.66	45.19
50.01 - 60%	13.32	54.65	10.07	55.31
60.01 - 70%	5.78	64.13	12.22	65.24
70.01 - 80%	3.15	74.28	19.17	75.19
80.01 - 90%	1.59	84.50	9.52	85.57
90.01 - 100%	0.31	93.57	32.32	96.30
100.01 - 110%	0.27	105.07		
110.01 - 120%	0.11	116.84		
Weighted average (WALTV)		37.64		73.43
Minimum		0.03		6.38
Maximum		175.52		99.47

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.38%	0.41%	0.38%	0.52%
Annual Percentage Rate (CPR)	4.38%	4.43%	4.77%	4.52%	6.11%

Geographic distribution		
	Current	At constitution date
Andalucia	0.99%	1.16%
Aragon	0.88%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.71%	0.54%
Basque Country	0.08%	0.08%
Canary Islands	0.40%	0.26%
Cantabria	0.10%	0.12%
Castilla-La Mancha	0.40%	0.55%
Castilla-Leon	0.52%	0.44%
Catalonia	83.03%	81.38%
Extremadura	0.37%	0.23%
Galicia	0.42%	0.23%
La Rioja	0.06%	0.06%
Madrid	5.17%	5.94%
Murcia	1.18%	1.52%
Navarra	0.29%	0.30%
Valencia	5.34%	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	408	178,164.80	32,355.26	0.00	210,520.06	30.91	24,393,424.19	24,603,944.25	85.90	31.77
from > 1 to = 2 months	28	29,822.35	5,008.99	0.00	34,831.34	5.11	1,414,308.88	1,449,140.22	5.06	26.04
from > 2 to = 3 months	1	1,589.43	109.77	0.00	1,699.20	0.25	13,168.09	14,867.29	0.05	5.72
from > 3 to = 6 months	5	10,403.65	1,235.13	458.56	12,097.34	1.78	344,675.84	356,773.18	1.25	34.63
from > 6 to < 12 months	7	13,192.43	2,825.27	578.79	16,596.49	2.44	285,020.52	301,617.01	1.03	31.46
from = 12 to = 18 months	14	65,966.96	14,755.21	543.72	81,265.89	11.93	500,859.00	582,124.89	2.03	23.96
from > 18 to < 24 months	3	52,235.90	3,460.15	2,547.55	58,243.60	8.55	121,992.48	180,236.08	6.63	51.45
from ≥ 2 years	17	212,889.70	40,764.05	12,181.60	265,835.35	39.03	888,817.17	1,154,652.52	4.03	45.86
Subtotal	483	564,265.22	100,513.83	16,310.22	681,089.27	100.00	27,962,266.17	28,643,355.44	100.00	31.63
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	173	15,451,188.19	182,601.51	264,932.98	15,898,722.68	100.00	0.00	15,898,722.68	100.00	
Subtotal	173	15,451,188.19	182,601.51	264,932.98	15,898,722.68	100.00	0.00	15,898,722.68	100.00	0.00
Total	656	16,015,453.41	283,115.34	281,243.20	16,579,811.95		27,962,266.17	44,542,078.12		