

Brief report

Date: 04/30/2019
 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% 15.Mar/Jun/Sep/Dec	06/17/2019	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	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% 15.Mar/Jun/Sep/Dec	0.0000% 06/17/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"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% 15.Mar/Jun/Sep/Dec	0.0000% 06/17/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"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% 15.Mar/Jun/Sep/Dec	0.0000% 06/17/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ BB- A3	A A1 A- Aaa Aaa
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% 15.Mar/Jun/Sep/Dec	0.1500% 06/17/2019 37.011756 Gross 29.979522 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB B- B3	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	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		
				4,76	4,25	4,00	3,76	3,51	3,25	3,00			
	Final Maturity	Years	Date	12/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
				4,76	4,25	4,00	3,76	3,51	3,25	3,00			
	Final Maturity	Years	Date	12/20/2022	09/18/2022	06/26/2022	04/13/2022	02/04/2022	12/06/2021	10/12/2021	08/23/2021		
				8,01	7,51	7,01	6,76	6,51	6,01	5,76	5,51		
Final Maturity	Years	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			
			4,76	4,25	4,00	3,76	3,51	3,25	3,00				
Series B	Final Maturity	Years	Date	12/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
				4,76	4,25	4,00	3,76	3,51	3,25	3,00			
	Final Maturity	Years	Date	12/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
				8,74	8,31	7,91	7,51	7,15	6,80	6,47	6,16		
	Final Maturity	Years	Date	12/09/2027	07/04/2027	02/08/2027	09/16/2026	05/06/2026	12/28/2025	08/31/2025	05/11/2025		
				9,51	9,26	8,76	8,26	8,01	7,51	7,01	6,76		
Final Maturity	Years	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			
			4,76	4,25	4,00	3,76	3,51	3,25	3,00				
Series C	Final Maturity	Years	Date	12/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
				4,76	4,25	4,00	3,76	3,51	3,25	3,00			
	Final Maturity	Years	Date	12/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
				10,77	10,39	10,00	9,62	9,25	8,88	8,53	8,19		
	Final Maturity	Years	Date	12/17/2029	07/31/2029	03/12/2029	10/25/2028	08/10/2028	01/29/2028	09/22/2027	05/20/2027		
				12,01	11,76	11,51	11,01	10,76	10,26	10,01	9,76		
Final Maturity	Years	Date	03/15/2031	12/15/2030	09/15/2030	03/15/2030	12/15/2029	06/15/2029	03/15/2029	12/15/2028			
			4,76	4,25	4,00	3,76	3,51	3,25	3,00				
Series D	Final Maturity	Years	Date	12/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
				4,76	4,25	4,00	3,76	3,51	3,25	3,00			
	Final Maturity	Years	Date	12/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022		
				13,61	13,39	13,17	12,93	12,69	12,43	12,16	11,89		
	Final Maturity	Years	Date	10/17/2032	08/01/2032	05/12/2032	02/16/2032	11/17/2031	08/15/2031	05/10/2031	01/31/2031		
				15,76	15,76	15,76	15,76	15,76	15,76	15,76	15,76		
Final Maturity	Years	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			
			4,76	4,25	4,00	3,76	3,51	3,25	3,00				

* 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	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	16,373,401.60	-0.366%	
Servicer ppal collect not yet credited	1,553,511.43		
Servicer ints collect not yet credited	230,910.94		
Liabilities	Available	Balance	Interest
Subordinated Loan	16,536,065.94	0.000%	

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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	4,890	15,465
Principal		
Principal outstanding	245,094,934.10	1,500,007,678.35
Average loan	50,121.66	96,993.71
Minimum	86.09	25,009.21
Maximum	226,351.22	467,820.55
Interest rate		
Weighted average (wac)	1.38%	3.54%
Minimum	0.31%	2.05%
Maximum	3.49%	5.50%
Final maturity		
Weighted average (WARM) (months)	153	301
Minimum	05/31/2019	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)	56.69%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	43.31%	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%	4.81	6.57	0.07	8.49
10.01 - 20%	14.67	15.38	0.99	16.25
20.01 - 30%	18.55	24.79	2.89	25.73
30.01 - 40%	18.77	35.03	5.08	35.44
40.01 - 50%	19.07	44.85	7.66	45.19
50.01 - 60%	13.00	54.49	10.07	55.31
60.01 - 70%	5.81	63.97	12.22	65.24
70.01 - 80%	3.12	74.24	19.17	75.19
80.01 - 90%	1.47	84.29	9.52	85.57
90.01 - 100%	0.34	93.67	32.32	96.30
100.01 - 110%	0.25	105.11		
110.01 - 120%	0.12	116.30		
Weighted average (WALTV)	37.41		73.43	
Minimum	0.01		6.38	
Maximum	174.70		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.35%	0.40%	0.38%	0.52%
Annual Percentage Rate (CPR)	4.14%	4.08%	4.72%	4.46%	6.10%

Geographic distribution		
	Current	At constitution date
Andalucia	0.94%	1.16%
Aragon	0.89%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.72%	0.54%
Basque Country	0.08%	0.08%
Canary Islands	0.40%	0.26%
Cantabria	0.10%	0.12%
Castilla-La Mancha	0.41%	0.55%
Castilla-Leon	0.52%	0.44%
Catalonia	83.04%	81.38%
Extremadura	0.37%	0.23%
Galicia	0.42%	0.23%
La Rioja	0.06%	0.06%
Madrid	5.16%	5.94%
Murcia	1.16%	1.52%
Navarra	0.29%	0.30%
Valencia	5.37%	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	622	255,060.98	48,880.95	0.00	303,941.93	28.40	37,253,504.75	37,557,446.68	90.02	31.17
from > 1 to = 2 months	30	32,841.17	5,748.04	0.00	38,589.21	3.61	1,675,234.83	1,713,824.04	4.11	30.67
from > 2 to = 3 months	3	4,494.15	551.99	0.00	5,046.14	0.47	80,318.76	85,364.90	0.20	20.53
from > 3 to = 6 months	4	6,727.76	541.97	458.56	7,728.29	0.72	156,530.47	164,258.76	0.39	22.38
from > 6 to < 12 months	8	20,394.68	3,389.91	588.98	24,373.57	2.28	427,711.37	452,084.94	1.08	33.21
from = 12 to = 18 months	12	62,601.72	13,592.57	517.10	76,711.39	7.17	443,623.29	520,334.68	1.25	23.03
from > 18 to < 24 months	5	59,221.68	5,639.53	2,574.17	67,435.38	6.30	174,780.13	242,215.51	0.58	46.56
from ≥ 2 years	15	500,994.35	34,127.86	11,387.49	546,509.70	51.06	438,789.31	985,299.01	2.36	43.45
Subtotal	699	942,336.49	112,472.82	15,526.30	1,070,335.61	100.00	40,650,492.91	41,720,828.52	100.00	31.22
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	170	15,162,242.93	180,237.08	260,317.69	15,602,797.70	100.00	0.00	15,602,797.70	100.00	
Subtotal	170	15,162,242.93	180,237.08	260,317.69	15,602,797.70	100.00	0.00	15,602,797.70	100.00	0.00
Total	869	16,104,579.42	292,709.90	275,843.99	16,673,133.31		40,650,492.91	57,323,626.22		