

Brief report

Date: 08/31/2019
 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
 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	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	09/16/2019	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA	
Series A2 ES0345784013	05/06/2005 11,555	13,121.86 151,623,092.30 13.12%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 09/16/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	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% 09/16/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	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% 15.Mar/Jun/Sep/Dec	0.0000% 09/16/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A3 (sf) BBB (sf)	A A1 A- BBB	
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	0.1420% 09/16/2019 33.919568 Gross 27.474850 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf B3 (sf) B+ (sf)	BBB+ Baa2 BBB-	
Total		240,923,796.80	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	% Monthly CPR (SMM)									
			0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
Series A2	With optional redemption *	Average life	2.97	2.77	2.59	2.42	2.25	2.09	2.04	1.89		
		Final Maturity	06/05/2022	03/25/2022	01/16/2022	11/14/2021	09/15/2021	07/19/2021	06/30/2021	05/08/2021		
	Without optional redemption *	Average life	3.63	3.39	3.17	2.97	2.79	2.63	2.49	2.36		
		Final Maturity	02/01/2023	11/04/2022	08/16/2022	06/05/2022	04/01/2022	02/02/2022	12/12/2021	10/25/2021		
	Series B	With optional redemption *	Average life	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75	
			Final Maturity	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022	
Without optional redemption *		Average life	8.45	8.03	7.63	7.25	6.90	6.56	6.25	5.95		
		Final Maturity	11/25/2027	06/24/2027	02/01/2027	09/14/2026	05/09/2026	01/05/2026	09/12/2025	05/27/2025		
Series C		With optional redemption *	Average life	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75	
			Final Maturity	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022	
	Without optional redemption *	Average life	10.48	10.11	9.73	9.36	9.00	8.64	8.30	7.97		
		Final Maturity	12/05/2029	07/22/2029	03/07/2029	10/23/2028	08/12/2028	02/04/2028	10/01/2027	06/02/2027		
	Series D	With optional redemption *	Average life	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75	
			Final Maturity	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	03/15/2022	
Without optional redemption *		Average life	13.33	13.12	12.91	12.67	12.43	12.18	11.92	11.65		
		Final Maturity	10/12/2032	07/28/2032	05/09/2032	02/14/2032	11/17/2031	08/18/2031	05/15/2031	02/07/2031		

* 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	% CE
Class A	62.93%	151,623,092.30	44.73%	93.70%	1,405,500,000.00
Series A1	0.00%	0.00	16.67%	7.85%	250,000,000.00
Series A2	62.93%	151,623,092.30	77.03%	1,155,500,000.00	
Series B	10.28%	24,758,502.20	34.45%	1.75%	26,200,000.00
Series C	13.96%	33,641,323.60	20.49%	2.37%	35,600,000.00
Series D	12.83%	30,900,878.70	7.66%	2.18%	32,700,000.00
Issue of Bonds		240,923,796.80			1,500,000,000.00
Reserve Fund	7.66%	18,458,157.47	1.55%		23,250,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,769,648.26	-0.361%	
Servicer ppal collect not yet credited	1,593,813.53		
Servicer ints collect not yet credited	246,882.76		
Liabilities	Available	Balance	Interest
Subordinated Loan	16,536,065.94	0.000%	

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	4,790	15,465	
Principal			
Principal outstanding	235,679,669.22	1,500,007,678.35	
Average loan	49,202.44	96,993.71	
Minimum	123.78	25,009.21	
Maximum	221,520.56	467,820.55	
Interest rate			
Weighted average (wac)	1.41%	3.54%	
Minimum	0.31%	2.05%	
Maximum	3.49%	5.50%	
Final maturity			
Weighted average (WARM) (months)	150	301	
Minimum	09/30/2019	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)	56.84%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	43.16%	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%	5.00	6.64	0.07	8.49
10.01 - 20%	15.21	15.39	0.99	16.25
20.01 - 30%	18.72	24.80	2.89	25.73
30.01 - 40%	19.25	35.05	5.08	35.44
40.01 - 50%	19.32	44.83	7.66	45.19
50.01 - 60%	12.55	54.56	10.07	55.31
60.01 - 70%	5.44	64.55	12.22	65.24
70.01 - 80%	2.64	74.57	19.17	75.19
80.01 - 90%	1.27	84.19	9.52	85.57
90.01 - 100%	0.24	94.01	32.32	96.30
100.01 - 110%	0.22	103.52		
110.01 - 120%	0.12	114.12		
Weighted average (WALTV)	36.76		73.43	
Minimum	0.07		6.38	
Maximum	171.38		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.18%	0.27%	0.33%	0.52%
Annual Percentage Rate (CPR)	2.43%	2.16%	3.15%	3.90%	6.02%

Geographic distribution		
	Current	At constitution date
Andalucia	0.95%	1.16%
Aragon	0.90%	1.10%
Asturias	0.07%	0.02%
Balearic Islands	0.73%	0.54%
Basque Country	0.09%	0.08%
Canary Islands	0.38%	0.26%
Cantabria	0.10%	0.12%
Castilla-La Mancha	0.41%	0.55%
Castilla-Leon	0.51%	0.44%
Catalonia	82.96%	81.38%
Extremadura	0.37%	0.23%
Galicia	0.43%	0.23%
La Rioja	0.06%	0.06%
Madrid	5.17%	5.94%
Murcia	1.17%	1.52%
Navarra	0.29%	0.30%
Valencia	5.42%	6.05%

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	379	163,820.97	29,168.49	0.00	192,989.46	26.79	22,273,178.58	22,466,168.04	85.05	31.17
from > 1 to = 2 months	25	25,846.41	4,930.48	0.00	30,776.89	4.27	1,545,187.80	1,575,964.69	5.97	32.30
from > 2 to = 3 months	9	12,506.08	1,536.96	0.00	14,043.04	1.95	373,486.19	387,529.23	1.47	18.08
from > 3 to = 6 months	6	9,665.79	1,709.97	0.00	11,375.76	1.58	230,525.42	241,901.18	0.92	30.38
from > 6 to < 12 months	4	11,985.45	1,747.17	0.00	13,732.62	1.91	179,943.97	193,676.59	0.73	26.77
from = 12 to = 18 months	7	25,028.43	8,618.51	321.81	33,968.75	4.71	293,362.28	327,331.03	1.24	24.59
from > 18 to < 24 months	10	66,075.77	11,817.91	496.36	78,390.04	10.88	335,488.69	413,878.73	1.57	26.64
from ≥ 2 years	13	308,791.76	31,213.14	5,224.73	345,229.63	47.91	464,411.88	809,641.51	3.06	38.43
Subtotal	453	623,720.66	90,742.63	6,042.90	720,506.19	100.00	25,695,584.81	26,416,091.00	100.00	30.86
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	90	7,723,535.37	121,203.49	174,718.50	8,019,457.36	100.00	0.00	8,019,457.36	100.00	
Subtotal	90	7,723,535.37	121,203.49	174,718.50	8,019,457.36	100.00	0.00	8,019,457.36	100.00	0.00
Total	543	8,347,256.03	211,946.12	180,761.40	8,739,963.55		25,695,584.81	34,435,548.36		