

Brief report

Date: 12/31/2018
 Currency: EUR

Constitution date
 11/25/2005

VAT Reg. no.
 V64006075

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 Caixa Catalunya
 IXIS CIB
 Deutsche Bank

Underwriters
 Caixa Catalunya
 IXIS CIB
 Deutsche Bank
 Merrill Lynch International
 Barclays Bank PLC
 Lehman Brothers

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

Start-up Loan
 BBVA

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	63.64%	139,684,747.50	31.48%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	43.22%	94,868,750.00		49.21%	500,000,000.00
Series A2b	20.42%	44,815,997.50		23.25%	236,200,000.00
Series B	10.02%	22,000,000.00	20.67%	2.17%	22,000,000.00
Series C	8.34%	18,300,000.00	11.67%	1.80%	18,300,000.00
Series D	10.71%	23,500,000.00	0.13%	2.31%	23,500,000.00
Series E	7.29%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		219,484,747.50			1,016,000,000.00
Reserve Fund	0.13%	254,648.66		1.60%	16,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,187,159.72	-0.349%	
Servicer ppal collect not yet credited	1,076,828.37		
Servicer ints collect not yet credited	135,275.64		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,814	8,277	
Principal			
Principal outstanding	197,937,428.79	1,000,000,168.62	
Average loan	70,340.24	120,816.74	
Minimum	258.92	15,003.29	
Maximum	400,388.07	773,312.88	
Interest rate			
Weighted average (wac)	0.96%	3.36%	
Minimum	0.26%	0.00%	
Maximum	3.36%	5.50%	
Final maturity			
Weighted average (WARM) (months)	172	320	
Minimum	01/31/2019	05/31/2007	
Maximum	04/30/2035	04/30/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	78.43%	65.65%	
Mortgage Market: Banks	0.00%	0.47%	
Mortgage Market: Savings Banks	0.00%	19.18%	
Mortgage Market: All Institutions	21.57%	14.59%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.11%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.99	6.71	0.13	7.69
10.01 - 20%	5.98	15.68	1.15	15.80
20.01 - 30%	11.30	25.31	2.38	25.43
30.01 - 40%	15.86	35.14	4.02	35.46
40.01 - 50%	20.29	45.00	5.64	45.28
50.01 - 60%	17.76	54.72	7.71	55.26
60.01 - 70%	13.49	65.04	10.94	65.25
70.01 - 80%	5.97	74.82	21.04	75.93
80.01 - 90%	3.78	84.55	9.62	85.79
90.01 - 100%	1.57	95.37	37.37	96.47
100.01 - 110%	1.16	104.93		
110.01 - 120%	0.33	116.01		
120.01 - 130%	0.20	123.87		
Weighted average (WALTV)	48.58		76.45	
Minimum	0.17		3.52	
Maximum	153.29		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.56%	0.43%	0.37%	0.49%
Annual Percentage Rate (CPR)	7.06%	6.56%	5.02%	4.37%	5.72%

Geographic distribution		
	Current	At constitution date
Andalucia	1.54%	1.52%
Aragon	1.06%	1.08%
Asturias	0.17%	0.09%
Balearic Islands	0.68%	0.64%
Basque Country	0.63%	0.67%
Canary Islands	0.68%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	1.01%	0.85%
Castilla-Leon	1.28%	1.04%
Catalonia	68.04%	69.61%
Extremadura	0.23%	0.33%
Galicia	0.80%	0.82%
La Rioja	0.05%	0.07%
Madrid	11.48%	10.21%
Murcia	1.72%	2.04%
Navarra	0.40%	0.49%
Valencia	10.12%	10.05%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	325	152,351.67	22,821.31	0.00	175,172.98	36.12	23,878,690.28	24,053,863.26	88.38	38.76
from > 1 to = 2 months	13	14,960.59	2,339.35	0.00	17,299.94	3.57	984,350.20	1,001,650.14	3.68	45.83
from > 3 to = 6 months	2	3,191.36	1,322.33	0.00	4,513.69	0.93	97,667.02	102,180.71	0.38	44.22
from > 6 to < 12 months	2	9,163.59	1,045.64	0.00	10,209.23	2.11	102,764.54	112,973.77	0.42	41.75
from = 12 to = 18 months	8	51,231.82	8,325.89	3,428.22	62,985.93	12.99	512,446.82	575,432.75	2.11	45.98
from > 18 to < 24 months	5	63,918.87	5,455.12	2,394.02	71,768.01	14.80	285,005.68	356,773.69	1.31	49.04
from ≥ 2 years	9	109,528.07	31,085.12	2,353.12	142,966.31	29.48	869,273.51	1,012,239.82	3.72	58.61
Subtotal	364	404,345.97	72,394.76	8,175.36	484,916.09	100.00	26,730,198.05	27,215,114.14	100.00	39.76
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	129	15,354,429.45	148,974.63	207,753.70	15,711,157.78	100.00	0.00	15,711,157.78	100.00	0.00
Subtotal	129	15,354,429.45	148,974.63	207,753.70	15,711,157.78	100.00	0.00	15,711,157.78	100.00	0.00
Total	493	15,758,775.42	221,369.39	215,929.06	16,196,073.87		26,730,198.05	42,926,271.92		