

Brief report

Date: 01/31/2019
 Currency: EUR

Constitution date
 11/25/2005

VAT Reg. no.
 V64006075

Management Company
 Europa 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

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	Current	Original
Series A1 ES0345721007	11/25/2005 2,000		100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct	04/15/2019	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2a ES0345721015	11/25/2005 5,000	17,968.59 89,842,950.00 17.97%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa1 A-	AAA Aaa AAA
Series A2b ES0345721023	11/25/2005 2,362	17,968.59 42,441,809.58 17.97%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa1 A-	AAA Aaa AAA
Series B ES0345721031	11/25/2005 220		100,000.00 22,000,000.00 100.00%	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A BBB- A1	AA+ Aa2 AA
Series C ES0345721049	11/25/2005 183		100,000.00 18,300,000.00 100.00%	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB+ CC Baa3	A+ A2 A
Series D ES0345721056	11/25/2005 235		100,000.00 23,500,000.00 100.00%	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	0.2220% 04/15/2019 55.500000 Gross 44.955000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CC D Caa3	BBB+ Baa3 BBB-
Series E ES0345721064	11/25/2005 160		100,000.00 16,000,000.00 100.00%	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	4.1920% 04/15/2019 1,048.000000 Gross 848.880000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C	CC Caa3 n.c.
Total			212,084,759.58 1,016,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date														
Series	Optional redemption	Average life	Years	Date	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
		% Annual equivalent CPR				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Series A2a	With optional redemption *	Average life	Years	Date	02/09/2023	10/14/2022	07/20/2022	04/10/2022	01/29/2022	11/24/2021	08/31/2021	07/06/2021	07/06/2021	
		Final Maturity	Years	Date	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00	4.00	
			Years	Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023	01/15/2023	
	Without optional redemption *	Average life	Years	Date	06/29/2023	03/02/2023	11/17/2022	08/14/2022	05/22/2022	03/07/2022	12/29/2021	10/28/2021	10/28/2021	
		Final Maturity	Years	Date	9.50	9.01	8.50	8.01	7.50	7.01	6.75	6.25	6.25	
			Years	Date	07/15/2028	01/15/2028	07/15/2027	01/15/2027	07/15/2026	01/15/2026	10/15/2025	04/15/2025	04/15/2025	
Series A2b	With optional redemption *	Average life	Years	Date	02/09/2023	10/14/2022	07/20/2022	04/10/2022	01/29/2022	11/24/2021	08/31/2021	07/06/2021	07/06/2021	
		Final Maturity	Years	Date	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00	4.00	
			Years	Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023	01/15/2023	
	Without optional redemption *	Average life	Years	Date	06/29/2023	03/02/2023	11/17/2022	08/14/2022	05/22/2022	03/07/2022	12/29/2021	10/28/2021	10/28/2021	
		Final Maturity	Years	Date	9.50	9.01	8.50	8.01	7.50	7.01	6.75	6.25	6.25	
			Years	Date	07/15/2028	01/15/2028	07/15/2027	01/15/2027	07/15/2026	01/15/2026	10/15/2025	04/15/2025	04/15/2025	
Series B	With optional redemption *	Average life	Years	Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023	01/15/2023	
		Final Maturity	Years	Date	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00	4.00	
			Years	Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023	01/15/2023	
	Without optional redemption *	Average life	Years	Date	05/18/2029	11/21/2028	06/02/2028	12/18/2027	07/10/2027	02/07/2027	09/15/2026	05/02/2026	05/02/2026	
		Final Maturity	Years	Date	11.25	11.01	10.50	10.01	9.50	9.01	8.75	8.25	8.25	
			Years	Date	04/15/2030	01/15/2030	07/15/2029	01/15/2029	07/15/2028	01/15/2028	10/15/2027	04/15/2027	04/15/2027	
Series C	With optional redemption *	Average life	Years	Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023	01/15/2023	
		Final Maturity	Years	Date	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00	4.00	
			Years	Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023	01/15/2023	
	Without optional redemption *	Average life	Years	Date	04/26/2031	11/22/2030	06/18/2030	01/10/2030	08/08/2029	03/09/2029	10/10/2028	05/19/2028	05/19/2028	
		Final Maturity	Years	Date	13.26	13.01	12.50	12.01	11.76	11.25	11.01	10.50	10.50	
			Years	Date	04/15/2032	01/15/2032	07/15/2031	01/15/2031	10/15/2030	04/15/2030	01/15/2030	07/15/2029	07/15/2029	
Series D	With optional redemption *	Average life	Years	Date	07/14/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023	01/15/2023	
		Final Maturity	Years	Date	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00	4.00	
			Years	Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023	01/15/2023	
	Without optional redemption *	Average life	Years	Date	14.59	14.39	14.16	13.92	13.66	13.38	13.10	12.79	12.79	
		Final Maturity	Years	Date	08/14/2033	06/02/2033	03/11/2033	12/13/2032	09/08/2032	05/31/2032	02/15/2032	10/29/2031	10/29/2031	
			Years	Date	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	
Series E	With optional redemption *	Average life	Years	Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023	01/15/2023	
		Final Maturity	Years	Date	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.00	4.00	
			Years	Date	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	04/15/2023	01/15/2023	01/15/2023	
	Without optional redemption *	Average life	Years	Date	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	
		Final Maturity	Years	Date	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	
			Years	Date	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date			
		% CE			% CE	
Class A	62.37%	132,284,759.58	33.68%	92.15%	936,200,000.00	7.98%
Series A1	0.00%	0.00		19.69%	200,000,000.00	
Series A2a	42.36%	89,842,950.00		49.21%	500,000,000.00	
Series A2b	20.01%	42,441,809.58		23.25%	236,200,000.00	
Series B	10.37%	22,000,000.00	22.46%	2.17%	22,000,000.00	5.78%
Series C	8.63%	18,300,000.00	13.13%	1.80%	18,300,000.00	3.95%
Series D	11.08%	23,500,000.00	1.15%	2.31%	23,500,000.00	1.60%
Series E	7.54%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		212,084,759.58			1,016,000,000.00	
Reserve Fund	1.15%	2,249,829.24		1.60%	16,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,052,861.50	-0.356%	
Servicer ppal collect not yet credited	1,050,005.21		
Servicer ints collect not yet credited	136,688.72		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,799	8,277	
Principal			
Principal outstanding	195,913,186.44	1,000,000,168.62	
Average loan	69,993.99	120,816.74	
Minimum	129.58	15,003.29	
Maximum	398,267.90	773,312.88	
Interest rate			
Weighted average (wac)	0.97%	3.36%	
Minimum	0.26%	0.00%	
Maximum	3.45%	5.50%	
Final maturity			
Weighted average (WARM) (months)	172	320	
Minimum	02/28/2019	05/31/2007	
Maximum	04/30/2035	04/30/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	78.44%	65.65%	
Mortgage Market: Banks	0.00%	0.47%	
Mortgage Market: Savings Banks	0.00%	19.18%	
Mortgage Market: All Institutions	21.56%	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%	1.95	6.66	0.13	7.69
10.01 - 20%	6.19	15.72	1.15	15.80
20.01 - 30%	11.66	25.47	2.38	25.43
30.01 - 40%	15.66	35.22	4.02	35.46
40.01 - 50%	20.45	44.96	5.64	45.28
50.01 - 60%	17.59	54.68	7.71	55.26
60.01 - 70%	13.34	64.91	10.94	65.25
70.01 - 80%	5.89	74.69	21.04	75.93
80.01 - 90%	3.74	84.22	9.62	85.79
90.01 - 100%	1.59	95.27	37.37	96.47
100.01 - 110%	1.11	104.68		
110.01 - 120%	0.37	115.93		
120.01 - 130%	0.23	125.65		
Weighted average (WALTV)	48.35		76.45	
Minimum	0.13		3.52	
Maximum	152.62		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.53%	0.44%	0.38%	0.49%
Annual Percentage Rate (CPR)	3.56%	6.22%	5.14%	4.48%	5.71%

Geographic distribution		
	Current	At constitution date
Andalucia	1.55%	1.52%
Aragon	1.07%	1.08%
Asturias	0.17%	0.09%
Balearic Islands	0.68%	0.64%
Basque Country	0.62%	0.67%
Canary Islands	0.68%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	1.01%	0.85%
Castilla-Leon	1.27%	1.04%
Catalonia	68.02%	69.61%
Extremadura	0.23%	0.33%
Galicia	0.80%	0.82%
La Rioja	0.05%	0.07%
Madrid	11.46%	10.21%
Murcia	1.73%	2.04%
Navarra	0.40%	0.49%
Valencia	10.14%	10.05%

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	344	154,685.10	25,254.46	0.00	179,939.56	35.91	25,825,309.37	26,005,248.93	88.46	41.32
from > 1 to = 2 months	19	22,987.95	2,936.68	0.00	25,924.63	5.17	1,300,856.06	1,326,780.69	4.51	30.22
from > 3 to = 6 months	1	690.38	61.80	0.00	752.18	0.15	9,630.03	10,382.21	0.04	13.22
from = 12 to = 18 months	11	76,820.97	10,599.20	3,592.88	91,013.05	18.16	763,071.80	854,084.85	2.91	45.32
from > 18 to < 24 months	6	70,917.34	9,124.07	2,394.02	82,435.43	16.45	366,989.12	449,424.55	1.53	49.11
from ≥ 2 years	7	92,874.36	25,977.25	2,188.46	121,040.07	24.15	630,156.70	751,196.77	2.56	63.84
Subtotal	388	418,976.10	73,953.46	8,175.36	501,104.92	100.00	28,896,013.08	29,397,118.00	100.00	41.18
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	128	15,229,576.38	147,400.15	207,647.00	15,584,623.53	100.00	0.00	15,584,623.53	100.00	
Subtotal	128	15,229,576.38	147,400.15	207,647.00	15,584,623.53	100.00	0.00	15,584,623.53	100.00	0.00
Total	516	15,648,552.48	221,353.61	215,822.36	16,085,728.45		28,896,013.08	44,981,741.53		