

Brief report

Date: 02/28/2019  
 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-	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	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2a	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.43	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Without optional redemption *	Average life	Years	4.22	3.90	3.67	3.39	3.20	3.03	2.86	2.71		
		Final Maturity	Years	04/04/2023	12/08/2022	09/16/2022	06/07/2022	03/29/2022	01/24/2022	11/24/2021	09/29/2021		
		Average life	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.50	4.25		
		Final Maturity	Years	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023		
Series A2b	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.43	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Without optional redemption *	Average life	Years	4.22	3.90	3.67	3.39	3.20	3.03	2.86	2.71		
		Final Maturity	Years	04/04/2023	12/08/2022	09/16/2022	06/07/2022	03/29/2022	01/24/2022	11/24/2021	09/29/2021		
		Average life	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.50	4.25		
		Final Maturity	Years	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023		
Series B	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.43	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Without optional redemption *	Average life	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.50	4.25		
		Final Maturity	Years	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023		
		Average life	Years	10.43	9.97	9.51	9.06	8.63	8.23	7.84	7.47		
		Final Maturity	Years	06/19/2029	12/30/2028	07/16/2028	02/04/2028	09/01/2027	04/05/2027	11/15/2026	07/05/2026		
Series C	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.43	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Without optional redemption *	Average life	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.50	4.25		
		Final Maturity	Years	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023		
		Average life	Years	12.35	11.93	11.52	11.10	10.69	10.28	9.88	9.49		
		Final Maturity	Years	05/18/2031	12/19/2030	07/19/2030	02/17/2030	09/19/2029	04/22/2029	11/30/2028	07/10/2028		
Series D	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.43	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Without optional redemption *	Average life	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.50	4.25		
		Final Maturity	Years	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023		
		Average life	Years	14.61	14.42	14.20	13.97	13.71	13.45	13.17	12.88		
		Final Maturity	Years	08/23/2033	06/12/2033	03/25/2033	12/29/2032	09/28/2032	06/23/2032	03/12/2032	11/28/2031		
Series E	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.43	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Without optional redemption *	Average life	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.50	4.25		
		Final Maturity	Years	07/15/2025	01/15/2025	10/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	04/15/2023		
		Average life	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
		Final Maturity	Years	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035		

\* 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
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
Series C	8.63%	18,300,000.00	13.13%	1.80%	18,300,000.00
Series D	11.08%	23,500,000.00	1.15%	2.31%	23,500,000.00
Series E	7.54%	16,000,000.00		1.57%	16,000,000.00
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	5,640,161.97	-0.365%	
Servicer ppal collect not yet credited	1,028,964.58		
Servicer ints collect not yet credited	128,864.89		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,785	8,277	
Principal			
Principal outstanding	193,850,614.20	1,000,000,168.62	
Average loan	69,605.25	120,816.74	
Minimum	134.60	15,003.29	
Maximum	396,146.73	773,312.88	
Interest rate			
Weighted average (wac)	0.98%	3.36%	
Minimum	0.26%	0.00%	
Maximum	3.45%	5.50%	
Final maturity			
Weighted average (WARM) (months)	171	320	
Minimum	03/31/2019	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%	2.25	6.66	0.13	7.69
10.01 - 20%	7.38	15.81	1.15	15.80
20.01 - 30%	13.22	25.48	2.38	25.43
30.01 - 40%	19.39	35.43	4.02	35.46
40.01 - 50%	22.59	45.07	5.64	45.28
50.01 - 60%	15.35	54.84	7.71	55.26
60.01 - 70%	9.93	64.53	10.94	65.25
70.01 - 80%	5.00	74.57	21.04	75.93
80.01 - 90%	2.80	84.10	9.62	85.79
90.01 - 100%	1.23	93.95	37.37	96.47
100.01 - 110%	0.48	103.81		
110.01 - 120%	0.21	113.87		
Weighted average (WALTV)	58.00		76.45	
Minimum	0.07		3.52	
Maximum	34,959.00		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.46%	0.44%	0.39%	0.49%
Annual Percentage Rate (CPR)	4.69%	5.37%	5.19%	4.55%	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	0.69%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	1.02%	0.85%
Castilla-Leon	1.27%	1.04%
Catalonia	67.94%	69.61%
Extremadura	0.23%	0.33%
Galicia	0.81%	0.82%
La Rioja	0.05%	0.07%
Madrid	11.50%	10.21%
Murcia	1.70%	2.04%
Navarra	0.41%	0.49%
Valencia	10.17%	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	379	166,935.57	26,973.28	0.00	193,908.85	37.47	27,528,615.75	27,722,524.60	88.30	38.05
from > 1 to = 2 months	20	23,585.63	3,409.24	0.00	26,994.87	5.22	1,503,590.84	1,530,585.71	4.88	40.79
from > 2 to = 3 months	3	5,299.45	377.71	0.00	5,677.16	1.10	159,929.38	165,606.54	0.53	43.23
from > 6 to < 12 months	2	4,097.20	409.70	0.00	4,506.90	0.87	74,154.92	78,661.82	0.25	30.51
from = 12 to = 18 months	9	69,643.04	9,278.81	2,737.75	81,659.60	15.78	622,138.36	703,797.96	2.24	51.38
from > 18 to < 24 months	7	79,515.90	10,503.32	3,249.15	93,268.37	18.02	437,180.22	530,448.59	1.69	68.19
from ≥ 2 years	5	83,056.64	26,785.58	1,638.82	111,481.04	21.54	552,472.17	663,953.21	2.11	91.12
Subtotal	425	432,133.43	77,737.64	7,625.72	517,496.79	100.00	30,878,081.64	31,395,578.43	100.00	39.18
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	125	14,943,650.90	140,385.71	200,669.83	15,284,706.44	100.00	0.00	15,284,706.44	100.00	0.00
Subtotal	125	14,943,650.90	140,385.71	200,669.83	15,284,706.44	100.00	0.00	15,284,706.44	100.00	0.00
Total	550	15,375,784.33	218,123.35	208,295.55	15,802,203.23		30,878,081.64	46,680,284.87		