

Brief report

Date: 06/30/2019
 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

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 ES0345721007	11/25/2005 2,000	100,000.00 200,000,000.00	100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct	07/15/2019	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2a ES0345721015	11/25/2005 5,000	17,190.24 85,951,200.00 17.19%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 07/15/2019 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	17,190.24 40,603,346.88 17.19%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 07/15/2019 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%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 07/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB- A+ A1	AA+ Aa2 AA	
Series C ES0345721049	11/25/2005 183	100,000.00 18,300,000.00 100.00%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	0.0000% 07/15/2019 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CC A Ba3	A+ A2 A	
Series D ES0345721056	11/25/2005 235	100,000.00 23,500,000.00 100.00%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	0.2200% 07/15/2019 55.611111 Gross 45.045000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	D CCC Caa3	BBB+ Baa3 BBB-	
Series E ES0345721064	11/25/2005 160	100,000.00 16,000,000.00 100.00%	100,000.00 16,000,000.00	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	4.1900% 07/15/2019 1,059.138889 Gross 857.902500 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C CC	CC Caa3 n.c.	
Total		206,354,546.88	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

		% 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	3.94	3.62	3.40	3.12	2.93	2.76	2.59	2.44
		Final Maturity	Years	03/23/2023	11/28/2022	09/06/2022	05/29/2022	03/21/2022	01/15/2022	11/17/2021	09/22/2021
	Without optional redemption *	Average life	Years	6.25	5.76	5.51	5.01	4.76	4.50	4.25	4.00
		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	4.33	4.01	3.73	3.48	3.26	3.06	2.88	2.71
		Final Maturity	Years	08/11/2023	04/18/2023	01/06/2023	10/07/2022	07/17/2022	05/05/2022	02/28/2022	12/30/2021
	Without optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.25	6.76	6.51	6.25
		Final Maturity	Years	04/15/2028	10/15/2027	04/15/2027	01/15/2027	07/15/2026	01/15/2026	10/15/2025	07/15/2025
Series B	With optional redemption *	Average life	Years	6.25	5.76	5.51	5.01	4.76	4.50	4.25	4.00
		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
	Without optional redemption *	Average life	Years	11.01	10.51	10.26	9.76	9.26	9.01	8.51	8.01
		Final Maturity	Years	04/30/2030	10/15/2029	07/15/2029	01/15/2029	07/15/2028	04/15/2028	10/15/2027	04/15/2027
Series C	With optional redemption *	Average life	Years	6.25	5.76	5.51	5.01	4.76	4.50	4.25	4.00
		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
	Without optional redemption *	Average life	Years	12.00	11.58	11.17	10.74	10.33	9.92	9.52	9.14
		Final Maturity	Years	04/11/2031	11/11/2030	06/11/2030	01/07/2030	08/08/2029	03/14/2029	10/18/2028	05/31/2028
Series D	With optional redemption *	Average life	Years	6.25	5.76	5.51	5.01	4.76	4.50	4.25	4.00
		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
	Without optional redemption *	Average life	Years	14.33	14.13	13.90	13.67	13.41	13.14	12.86	12.56
		Final Maturity	Years	08/08/2033	05/27/2033	03/07/2033	12/10/2032	09/07/2032	06/01/2032	02/18/2032	11/03/2031
Series E	With optional redemption *	Average life	Years	6.25	5.76	5.51	5.01	4.76	4.50	4.25	4.00
		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
	Without optional redemption *	Average life	Years	15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76
		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%

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	61.33%	126,554,546.88	35.22%	92.15%	936,200,000.00	7.98%
Series A1	0.00%	0.00		19.69%	200,000,000.00	
Series A2a	41.65%	85,951,200.00		49.21%	500,000,000.00	
Series A2b	19.68%	40,603,346.88		23.25%	236,200,000.00	
Series B	10.66%	22,000,000.00	23.66%	2.17%	22,000,000.00	5.78%
Series C	8.87%	18,300,000.00	14.04%	1.80%	18,300,000.00	3.95%
Series D	11.39%	23,500,000.00	1.70%	2.31%	23,500,000.00	1.60%
Series E	7.75%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		206,354,546.88			1,016,000,000.00	
Reserve Fund	1.70%	3,234,922.75		1.60%	16,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,075,949.22	-0.359%	
Servicer ppal collect not yet credited	1,039,032.87		
Servicer ints collect not yet credited	134,083.14		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,723	8,277	
Principal			
Principal outstanding	186,138,737.83	1,000,000,168.62	
Average loan	68,357.96	120,816.74	
Minimum	141.93	15,003.29	
Maximum	387,652.12	773,312.88	
Interest rate			
Weighted average (wac)	1.00%	3.36%	
Minimum	0.26%	0.00%	
Maximum	3.45%	5.50%	
Final maturity			
Weighted average (WARM) (months)	167	320	
Minimum	07/31/2019	05/31/2007	
Maximum	04/30/2035	04/30/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	78.56%	65.65%	
Mortgage Market: Banks	0.00%	0.47%	
Mortgage Market: Savings Banks	0.00%	19.18%	
Mortgage Market: All Institutions	21.44%	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%	2.10	6.78	0.13	7.69
10.01 - 20%	6.70	15.85	1.15	15.80
20.01 - 30%	12.43	25.58	2.38	25.43
30.01 - 40%	15.91	35.27	4.02	35.46
40.01 - 50%	21.83	44.98	5.64	45.28
50.01 - 60%	16.35	54.60	7.71	55.26
60.01 - 70%	12.45	64.32	10.94	65.25
70.01 - 80%	5.75	74.64	21.04	75.93
80.01 - 90%	3.26	83.80	9.62	85.79
90.01 - 100%	1.47	95.24	37.37	96.47
100.01 - 110%	0.94	103.30		
110.01 - 120%	0.39	114.45		
120.01 - 130%	0.18	124.34		
Weighted average (WALTV)	47.15		76.45	
Minimum	0.05		3.52	
Maximum	149.30		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.35%	0.32%	0.38%	0.48%
Annual Percentage Rate (CPR)	6.11%	4.07%	3.74%	4.44%	5.65%

Geographic distribution		
	Current	At constitution date
Andalucia	1.56%	1.52%
Aragon	1.09%	1.08%
Asturias	0.17%	0.09%
Balearic Islands	0.68%	0.64%
Basque Country	0.63%	0.67%
Canary Islands	0.70%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	1.03%	0.85%
Castilla-Leon	1.29%	1.04%
Catalonia	67.87%	69.61%
Extremadura	0.24%	0.33%
Galicia	0.82%	0.82%
La Rioja	0.05%	0.07%
Madrid	11.52%	10.21%
Murcia	1.72%	2.04%
Navarra	0.41%	0.49%
Valencia	10.11%	10.05%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	300	136,666.81	21,142.22	0.00	157,809.03	29.40	21,227,806.48	21,385,615.51	87.64	39.42
from > 1 to = 2 months	15	16,662.28	2,315.19	0.00	18,977.47	3.54	972,278.86	991,256.33	4.06	28.68
from > 2 to = 3 months	3	7,321.25	806.42	0.00	8,127.67	1.51	363,155.69	371,283.36	1.52	60.53
from > 3 to = 6 months	3	7,184.48	639.78	0.00	7,824.26	1.46	200,714.90	208,539.16	0.85	60.33
from > 6 to < 12 months	2	6,184.72	205.25	0.00	6,389.97	1.19	41,547.26	47,937.23	0.20	17.75
from = 12 to = 18 months	3	30,730.40	2,373.15	678.22	33,781.77	6.29	149,682.14	183,463.91	0.75	32.97
from > 18 to < 24 months	6	54,839.50	10,040.20	1,983.54	66,863.24	12.46	503,786.48	570,649.72	2.34	56.99
from ≥ 2 years	7	212,575.01	17,908.23	6,500.12	236,983.36	44.15	406,038.15	643,021.51	2.64	61.23
Subtotal	339	472,164.45	55,430.44	9,161.88	536,756.77	100.00	23,865,009.96	24,401,766.73	100.00	39.65
Defaulted, out of the pool										
Delinquencies > 18 m	62	6,766,686.03	61,892.53	102,729.24	6,931,307.80	100.00	0.00	6,931,307.80	100.00	
Subtotal	62	6,766,686.03	61,892.53	102,729.24	6,931,307.80	100.00	0.00	6,931,307.80	100.00	0.00
Total	401	7,238,850.48	117,322.97	111,891.12	7,468,064.57		23,865,009.96	31,333,074.53		