

Brief report

Date: 03/31/2019
 Currency: EUR

Constitution date
 03/09/2007

VAT Reg. no.
 V64478373

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers

Caixa Catalunya
 JP Morgan
 Natixis
 UBS Investment Bank

Bond Underwriters and Placement Agents

Caixa Catalunya
 JP Morgan
 Natixis
 UBS Investment Bank

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 ES0345672002	03/09/2007 2,000		100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct		04/15/2019	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0345672010	03/09/2007 10,832	21,011.59 227,597,542.88 21.01%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2019 0.000000 Gross 0.000000 Net		01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC B2 BB	AAA Aaa AAA	
Series A3 ES0345672028	03/09/2007 2,000	19,284.94 38,569,880.00 19.28%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2019 0.000000 Gross 0.000000 Net		01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC B2 BB	AAA Aaa AAA	
Series B ES0345672036	03/09/2007 528	100,000.00 52,800,000.00 100.00%	100,000.00 52,800,000.00	Floating 3-M Euribor+0.260% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2019 0.000000 Gross 0.000000 Net		01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CC C D	A+ Aa2 A A	
Series C ES0345672044	03/09/2007 640	100,000.00 64,000,000.00 100.00%	100,000.00 64,000,000.00	Floating 3-M Euribor+0.500% 15.Jan/Apr/Jul/Oct	0.1920% 04/15/2019 48.000000 Gross 38.880000 Net		01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CC C D	BBB Baa2 BBB	
Series D ES0345672051	03/09/2007 280	100,000.00 28,000,000.00 100.00%	100,000.00 28,000,000.00	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	4.1920% 04/15/2019 1,048.000000 Gross 848.880000 Net		01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C D	CCC Caa3 CCC-	
Total		410,967,422.88 1,628,000,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	With optional redemption *	Average life	Years	% 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	4.63	4.15	3.80	3.47	3.26	2.97	2.79	2.61			
		Final Maturity	08/31/2023	03/10/2023	11/02/2022	07/06/2022	04/18/2022	01/03/2022	10/28/2021	08/26/2021			
	Without optional redemption *	Average life	5.34	4.90	4.51	4.17	3.86	3.60	3.36	3.15			
		Final Maturity	05/16/2024	12/06/2023	07/18/2023	03/15/2023	11/25/2022	08/20/2022	05/25/2022	03/09/2022			
	Series A3	With optional redemption *	Average life	4.63	4.15	3.80	3.47	3.26	2.97	2.79	2.61		
			Final Maturity	08/31/2023	03/10/2023	11/02/2022	07/06/2022	04/18/2022	01/03/2022	10/28/2021	08/26/2021		
Without optional redemption *		Average life	5.34	4.90	4.51	4.17	3.86	3.60	3.36	3.15			
		Final Maturity	05/16/2024	12/06/2023	07/18/2023	03/15/2023	11/25/2022	08/20/2022	05/25/2022	03/09/2022			
Series B		With optional redemption *	Average life	7.01	6.25	5.75	5.25	5.00	4.50	4.25	4.00		
			Final Maturity	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
	Without optional redemption *	Average life	12.76	12.11	11.48	10.87	10.29	9.73	9.22	8.73			
		Final Maturity	10/15/2031	02/22/2031	07/05/2030	11/26/2029	04/26/2029	10/07/2028	04/01/2028	10/07/2027			
	Series C	With optional redemption *	Average life	7.01	6.25	5.75	5.25	5.00	4.50	4.25	4.00		
			Final Maturity	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
Without optional redemption *		Average life	17.74	17.13	16.55	15.97	15.41	14.87	14.34	13.82			
		Final Maturity	10/07/2036	02/28/2036	07/29/2035	12/31/2034	06/10/2034	11/24/2033	05/13/2033	11/05/2032			
Series D		With optional redemption *	Average life	7.01	6.25	5.75	5.25	5.00	4.50	4.25	4.00		
			Final Maturity	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
	Without optional redemption *	Average life	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77			
		Final Maturity	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046			

* 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	64.77%	266,167,422.88	30.50%	91.11%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00		12.29%	200,000,000.00	
Series A2	55.38%	227,597,542.88		66.54%	1,083,200,000.00	
Series A3	9.39%	38,569,880.00		12.29%	200,000,000.00	
Series B	12.85%	52,800,000.00	16.71%	3.24%	52,800,000.00	5.75%
Series C	15.57%	64,000,000.00	0.00%	3.93%	64,000,000.00	1.75%
Series D	6.81%	28,000,000.00		1.72%	28,000,000.00	0.00%
Issue of Bonds		410,967,422.88			1,628,000,000.00	
Reserve Fund	0.00%	0.00		1.75%	28,000,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	7,974,093.36	-0.368%	
Servicer ppal collect not yet credited	1,356,339.93		
Servicer ints collect not yet credited	251,073.23		
Liabilities			
Start-up Loan	0.00		

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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	3,474	10,635
Principal		
Principal outstanding	284,868,505.50	1,600,000,049.35
Average loan	82,000.15	150,446.64
Minimum	17.37	15,043.34
Maximum	757,321.52	1,562,669.08
Interest rate		
Weighted average (wac)	1.23%	4.21%
Minimum	0.08%	0.00%
Maximum	3.35%	5.94%
Final maturity		
Weighted average (WARM) (months)	204	337
Minimum	04/30/2019	12/31/2008
Maximum	12/31/2046	10/31/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.12%
1-year EURIBOR/MIBOR (Mortgage Market)	67.65%	52.84%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: Savings Banks	0.00%	25.62%
Mortgage Market: All Institutions	32.35%	21.33%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.73	6.69	0.30	7.24
10.01 - 20%	4.85	15.63	1.53	15.76
20.01 - 30%	6.80	25.21	2.33	25.23
30.01 - 40%	8.67	35.17	3.25	35.05
40.01 - 50%	7.98	44.88	4.41	45.23
50.01 - 60%	9.38	55.21	4.95	55.08
60.01 - 70%	10.98	65.37	6.45	65.43
70.01 - 80%	13.95	75.28	10.15	75.67
80.01 - 90%	11.37	84.95	13.53	86.31
90.01 - 100%	8.18	94.75	53.09	96.74
100.01 - 110%	5.65	104.73		
110.01 - 120%	3.16	114.28		
120.01 - 130%	2.53	124.80		
Weighted average (WALTV)	69.58		81.66	
Minimum	0.02		0.09	
Maximum	255.63		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.20%	0.26%	0.32%	0.50%
Annual Percentage Rate (CPR)	3.12%	2.39%	3.05%	3.81%	5.81%

Geographic distribution		
	Current	At constitution date
Andalucía	2.43%	1.89%
Aragón	0.73%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.64%	0.43%
Basque Country	0.19%	0.25%
Canary Islands	0.47%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.98%	0.86%
Castilla-León	1.45%	0.82%
Catalonia	71.02%	70.19%
Extremadura	0.53%	0.25%
Galicia	0.77%	0.56%
La Rioja	0.10%	0.05%
Madrid	10.87%	12.33%
Murcia	1.51%	2.34%
Navarra	0.67%	0.82%
Valencia	7.57%	7.62%

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	347	175,631.17	39,880.73	0.00	215,511.90	20.82	32,337,123.87	32,552,635.77	84.21	21.51
from > 1 to = 2 months	23	27,774.42	7,399.89	0.00	35,174.31	3.40	2,191,434.15	2,226,608.46	5.76	62.31
from > 2 to = 3 months	2	4,403.03	1,189.93	0.00	5,592.96	0.54	138,484.55	144,077.51	0.37	47.66
from > 3 to = 6 months	7	16,936.68	3,030.17	191.94	20,158.79	1.95	662,748.47	682,907.26	1.77	71.44
from > 6 to < 12 months	4	17,134.78	2,276.81	0.00	19,411.59	1.88	375,951.26	395,362.85	1.02	66.99
from = 12 to = 18 months	4	27,519.89	4,320.91	519.64	32,360.44	3.13	344,717.82	377,078.26	0.98	69.82
from > 18 to < 24 months	5	67,672.37	6,552.47	951.81	75,176.65	7.26	449,705.66	524,882.31	1.36	56.38
from ≥ 2 years	14	552,958.37	71,544.12	7,206.61	631,709.10	61.03	1,123,008.05	1,754,717.15	4.54	82.14
Subtotal	406	890,030.71	136,195.03	8,870.00	1,035,095.74	100.00	37,623,173.83	38,658,269.57	100.00	24.11
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	249	36,342,013.17	471,990.73	444,875.01	37,258,878.91	100.00	0.00	37,258,878.91	100.00	
Subtotal	249	36,342,013.17	471,990.73	444,875.01	37,258,878.91	100.00	0.00	37,258,878.91	100.00	0.00
Total	655	37,232,043.88	608,185.76	453,745.01	38,293,974.65		37,623,173.83	75,917,148.48		