

Brief report

Date: 09/30/2019
 Currency: EUR

Constitution date
 03/09/2007

VAT Reg. no.
 V64478373

Management Company
 Europea de Titulización, 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	Fitch / Moody's / S&P	Current
Series A1 ES0345672002	03/09/2007 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	10/15/2019	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA
Series A2 ES0345672010	03/09/2007 10,832	20,215.61 218,975,487.52 20.22%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2019 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf B2 (sf) BB (sf)	AAA Aaa AAA
Series A3 ES0345672028	03/09/2007 2,000	6,351.66 12,703,320.00 6.35%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2019 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf B2 (sf) BB (sf)	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% 10/15/2019 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf C (sf) D (sf)	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	0.1360% 10/15/2019 34.755556 Gross 28.152000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf C (sf) D (sf)	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	4.1360% 10/15/2019 1,056.977778 Gross 856.152000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-
Total		376,478,807.52	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		
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A2	With optional redemption *	Average life	Years	4.22	3.85	3.51	3.20	2.99	2.71	2.53	2.37		
		Final Maturity	Years	10/03/2023	05/21/2023	01/17/2023	09/23/2022	07/10/2022	03/29/2022	01/24/2021	11/24/2021		
	Without optional redemption *	Average life	Years	4.97	4.56	4.19	3.87	3.59	3.35	3.13	2.93		
		Final Maturity	Years	07/01/2024	02/01/2024	09/22/2023	05/29/2023	02/15/2023	11/17/2022	08/29/2022	06/19/2022		
	Series A3	With optional redemption *	Average life	Years	4.22	3.85	3.51	3.20	2.99	2.71	2.53	2.37	
			Final Maturity	Years	10/03/2023	05/21/2023	01/17/2023	09/23/2022	07/10/2022	03/29/2022	01/24/2021	11/24/2021	
Without optional redemption *		Average life	Years	4.97	4.56	4.19	3.87	3.59	3.35	3.13	2.93		
		Final Maturity	Years	07/01/2024	02/01/2024	09/22/2023	05/29/2023	02/15/2023	11/17/2022	08/29/2022	06/19/2022		
Series B		With optional redemption *	Average life	Years	6.26	5.76	5.26	4.76	4.51	4.00	3.75	3.51	
			Final Maturity	Years	10/15/2025	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	Years	11.97	11.34	10.73	10.15	9.59	9.07	8.58	8.13		
		Final Maturity	Years	07/01/2031	11/13/2030	04/04/2030	09/04/2029	02/13/2029	08/07/2028	02/11/2028	08/28/2027		
	Series C	With optional redemption *	Average life	Years	6.26	5.76	5.26	4.76	4.51	4.00	3.75	3.51	
			Final Maturity	Years	10/14/2025	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	Years	17.09	16.49	15.92	15.36	14.81	14.28	13.76	13.26		
		Final Maturity	Years	08/10/2036	01/06/2036	06/10/2035	11/17/2034	05/02/2034	10/20/2033	04/15/2033	10/14/2032		
Series D		With optional redemption *	Average life	Years	6.26	5.76	5.26	4.76	4.51	4.00	3.75	3.51	
			Final Maturity	Years	10/15/2025	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	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27		
		Final Maturity	Years	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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	61.54%	231,678,807.52	33.52%	91.11%	1,483,200,000.00
Series A1	0.00%	0.00		12.29%	200,000,000.00
Series A2	58.16%	218,975,487.52		66.54%	1,083,200,000.00
Series A3	3.37%	12,703,320.00		12.29%	200,000,000.00
Series B	14.02%	52,800,000.00	18.37%	3.24%	52,800,000.00
Series C	17.00%	64,000,000.00	0.00%	3.93%	64,000,000.00
Series D	7.44%	28,000,000.00		1.72%	28,000,000.00
Issue of Bonds		376,478,807.52			1,628,000,000.00
Reserve Fund	0.00%	0.00		1.75%	28,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,548,156.05	-0.359%	
Servicer ppal collect not yet credited	1,405,196.36		
Servicer ints collect not yet credited	266,072.05		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	3,337	10,635	
Principal			
Principal outstanding	269,165,019.22	1,600,000,049.35	
Average loan	80,660.78	150,446.64	
Minimum	147.04	15,043.34	
Maximum	734,379.91	1,562,669.08	
Interest rate			
Weighted average (wac)	1.26%	4.21%	
Minimum	0.08%	0.00%	
Maximum	3.50%	5.94%	
Final maturity			
Weighted average (WARM) (months)	199	337	
Minimum	10/31/2019	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)	67.76%	52.84%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: Savings Banks	0.00%	25.62%	
Mortgage Market: All Institutions	32.24%	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%	1.81	6.68	0.30	7.24
10.01 - 20%	5.04	15.59	1.53	15.76
20.01 - 30%	7.27	25.37	2.33	25.23
30.01 - 40%	8.52	35.17	3.25	35.05
40.01 - 50%	8.48	45.05	4.41	45.23
50.01 - 60%	9.56	55.31	4.95	55.08
60.01 - 70%	11.57	65.18	6.45	65.43
70.01 - 80%	14.39	75.06	10.15	75.67
80.01 - 90%	10.85	84.87	13.53	86.31
90.01 - 100%	7.99	94.80	53.09	96.74
100.01 - 110%	4.80	104.73		
110.01 - 120%	2.89	114.38		
120.01 - 130%	2.93	125.08		
Weighted average (WALTV)	68.11		81.66	
Minimum	0.06		0.09	
Maximum	251.73		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.24%	0.30%	0.28%	0.49%
Annual Percentage Rate (CPR)	1.68%	2.88%	3.59%	3.32%	5.72%

Geographic distribution		
	Current	At constitution date
Andalucia	2.49%	1.89%
Aragon	0.70%	1.26%
Asturias	0.04%	0.02%
Balearic Islands	0.66%	0.43%
Basque Country	0.20%	0.25%
Canary Islands	0.48%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	0.99%	0.86%
Castilla-Leon	1.39%	0.62%
Catalonia	70.96%	70.19%
Extremadura	0.54%	0.25%
Galicia	0.76%	0.56%
La Rioja	0.10%	0.05%
Madrid	10.94%	12.33%
Murcia	1.55%	2.34%
Navarra	0.63%	0.82%
Valencia	7.55%	7.62%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	284	142,840.90	33,362.25	0.00	176,203.15	19.19	26,414,154.77	26,590,357.92	83.92	18.95
from > 1 to = 2 months	22	24,534.07	6,805.29	0.00	31,339.36	3.41	1,812,876.33	1,844,215.69	5.82	52.15
from > 2 to = 3 months	2	3,246.48	331.56	0.00	3,578.04	0.39	96,792.93	100,370.97	0.32	18.06
from > 3 to = 6 months	6	17,628.92	2,809.58	0.00	20,438.50	2.23	698,638.46	719,076.96	2.27	60.19
from > 6 to < 12 months	4	15,218.99	3,925.41	0.00	19,144.40	2.09	339,819.75	358,964.15	1.13	70.74
from = 12 to < 18 months	4	26,081.27	3,730.40	0.00	29,811.67	3.25	383,544.42	413,356.09	1.30	72.97
from > 18 to < 24 months	2	17,354.34	2,615.31	137.08	20,106.73	2.19	115,132.37	135,239.10	0.43	62.96
from ≥ 2 years	11	535,558.09	72,951.09	9,032.50	617,541.68	67.26	905,815.34	1,523,357.02	4.81	72.46
Subtotal	335	782,463.06	126,530.89	9,169.58	918,163.53	100.00	30,766,774.37	31,684,937.90	100.00	21.26
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	120	16,159,651.01	269,652.97	247,398.10	16,676,702.08	100.00	0.00	16,676,702.08	100.00	
Subtotal	120	16,159,651.01	269,652.97	247,398.10	16,676,702.08	100.00	0.00	16,676,702.08	100.00	0.00
Total	455	16,942,114.07	396,183.86	256,567.68	17,594,865.61		30,766,774.37	48,361,639.98		