

Brief report

Date: 03/31/2020  
 Currency: EUR

Constitution date  
 11/21/2016

VAT Reg. no.  
 V87691937

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

Originator  
 BBVA

Servicer  
 BBVA

Assets Custodian  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Start-up Loan  
 BBVA

Subordinated Loan  
 BBVA

Fund Auditor  
 KPMG Auditores

Lead Manager  
 BBVA

Suscriber  
 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 ES0305217004	11/21/2016 15,840	77,674.02 1,230,356,476.80	100,000.00 1,584,000,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 05/18/2020 0.000000 Gross 0.000000 Net	08/16/2066 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential	A (high) (sf) Aa1 (sf) A+(sf)	A(high) (sf) Aa2 (sf) A+(sf)
Total		1,230,356,476.80	1,584,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series				% Monthly CPR (SMM)							
				% Annual equivalent CPR	0,08	0,17	0,25	0,34	0,42	0,51	0,60
	With optional redemption *	Average life	Years	10.77	9.63	8.64	7.80	7.08	6.46	5.92	5.45
		Date		11/22/2030	09/30/2029	10/06/2028	12/04/2027	03/15/2027	07/31/2026	01/16/2026	07/30/2025
	Final Maturity	Years		22.51	21.26	20.26	19.01	17.76	16.51	15.50	14.50
		Date		08/16/2042	05/16/2041	05/16/2040	02/16/2039	11/16/2037	08/16/2036	08/16/2035	08/16/2034
	Without optional redemption *	Average life	Years	10.77	9.63	8.64	7.80	7.08	6.46	5.92	5.45
		Date		11/22/2030	09/30/2029	10/06/2028	12/04/2027	03/15/2027	07/31/2026	01/16/2026	07/30/2025
	Final Maturity	Years		22.51	21.26	20.26	19.01	17.76	16.51	15.50	14.50
		Date		08/16/2042	05/16/2041	05/16/2040	02/16/2039	11/16/2037	08/16/2036	08/16/2035	08/16/2034

\* 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)					
Series		Current		At issue date	
		% CE	% CE	% CE	% CE
Series	100.00%	1,230,356,476.80	19.91%	100.00%	1,584,000,000.00
Issue of Bonds		1,230,356,476.80			1,584,000,000.00
B Loan	17.56%	216,000,000.00	13.64%		216,000,000.00
Reserve Fund	5.85%	72,000,000.00	4.55%		72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	88,004,308.83	0.000%	
Servicer ppal collect not yet credited	4,070,314.93		
Servicer ints collect not yet credited	1,621,351.15		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	13,554	14,987	
Principal			
Principal outstanding	1,428,374,752.66	1,799,965,218.66	
Average loan	105,384.00	120,101.77	
Minimum	2,686.31	46,288.74	
Maximum	899,203.20	1,005,309.68	
Interest rate			
Weighted average (wac)	1.47%	1.78%	
Minimum	0.00%	0.19%	
Maximum	4.68%	6.78%	
Final maturity			
Weighted average (WARM) (months)	318	361	
Minimum	11/30/2020	12/31/2024	
Maximum	06/06/2056	06/06/2056	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.99%	99.99%	
Mortgage Market: All Institutions	0.01%	0.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.21		
10.01 - 20%	0.26	16.36	0.01	19.72
20.01 - 30%	1.20	25.81	0.60	25.85
30.01 - 40%	3.46	35.86	1.83	35.51
40.01 - 50%	7.85	45.58	4.68	45.74
50.01 - 60%	14.86	55.52	9.18	55.58
60.01 - 70%	28.10	65.75	15.88	65.52
70.01 - 80%	29.36	74.08	30.94	75.68
80.01 - 90%	13.73	84.39	24.55	84.36
90.01 - 100%	1.16	91.11	12.33	94.27
Weighted average (WALTV)		66.29		74.21
Minimum		1.32		19.43
Maximum		94.58		99.29

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.40%	0.41%	0.35%	0.29%
Annual Percentage Rate (CPR)	3.04%	4.71%	4.78%	4.15%	3.37%

Geographic distribution		
	Current	At constitution date
Andalucia	14.36%	14.04%
Aragon	1.83%	1.83%
Asturias	1.09%	1.06%
Balearic Islands	3.55%	3.40%
Basque Country	6.04%	6.28%
Canary Islands	4.93%	4.89%
Cantabria	2.28%	2.26%
Castilla-La Mancha	2.36%	2.31%
Castilla-Leon	4.15%	4.12%
Catalonia	17.06%	17.21%
Ceuta	0.74%	0.70%
Extremadura	2.11%	2.04%
Galicia	4.39%	4.29%
La Rioja	0.62%	0.62%
Madrid	20.29%	21.10%
Melilla	0.83%	0.79%
Murcia	2.22%	2.13%
Navarra	0.72%	0.74%
Valencia	10.42%	10.20%

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	360	95,276.78	58,635.29	0.00	153,912.07	54.67	33,929,787.71	34,083,699.78	88.72	66.66
from > 1 to = 2 months	19	14,656.19	10,376.46	0.00	25,032.65	8.89	2,051,904.49	2,076,937.14	5.41	68.30
from > 2 to = 3 months	2	1,232.66	1,510.59	0.00	2,743.25	0.97	136,014.26	138,757.51	0.36	55.57
from > 3 to = 6 months	8	9,116.88	8,293.61	0.00	17,410.49	6.18	863,263.08	880,673.57	2.29	72.22
from > 6 to < 12 months	4	6,283.12	3,062.18	0.00	9,345.30	3.32	320,180.83	329,526.13	0.86	69.54
from = 12 to < 18 months	4	10,675.86	12,682.41	115.20	23,473.47	8.34	300,786.16	324,259.63	0.84	75.47
from = 18 to < 24 months	2	6,768.32	8,500.64	458.47	15,727.43	5.59	176,923.52	192,650.95	0.50	87.99
from ≥ 2 years	4	18,201.35	14,538.66	1,148.92	33,888.93	12.04	355,464.41	389,353.34	1.01	86.84
Subtotal	403	162,211.16	117,599.84	1,722.59	281,533.59	100.00	38,134,324.46	38,415,858.05	100.00	67.15
Total	403	162,211.16	117,599.84	1,722.59	281,533.59		38,134,324.46	38,415,858.05		

**Additional information**