

Brief report

Date: 01/31/2020
 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	79,786.14 1,263,812,457.60 79.79%	100,000.00 1,584,000,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.0000% 02/17/2020 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		1,263,812,457.60	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
				11/04/2030	09/02/2029	08/31/2028	10/21/2027	01/24/2027	06/06/2026	11/18/2025	05/28/2025
				23.01	21.76	20.51	19.26	18.01	16.76	15.75	14.75
				11/16/2042	08/16/2041	05/16/2040	02/16/2039	11/16/2037	08/16/2036	08/16/2035	08/16/2034
	Without optional redemption *			10.97	9.80	8.79	7.93	7.19	6.55	6.01	5.53
				11/04/2030	09/02/2029	08/31/2028	10/21/2027	01/24/2027	06/06/2026	11/18/2025	05/28/2025
				23.01	21.76	20.51	19.26	18.01	16.76	15.75	14.75
				11/16/2042	08/16/2041	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	% CE	At issue date		
			Current	% CE	% CE
Series	100.00%	1,263,812,457.60	19.46%	100.00%	16.00%
Issue of Bonds	1,263,812,457.60			1,584,000,000.00	1,584,000,000.00
B Loan	17.09%	216,000,000.00	13.64%		216,000,000.00
Reserve Fund	5.70%	72,000,000.00	4.55%		72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	104,509,453.41	0.000%	
Servicer ppal collect not yet credited	4,183,974.84		
Servicer ints collect not yet credited	1,658,319.11		
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	13,648	14,987	
Principal			
Principal outstanding	1,447,106,936.97	1,799,965,218.66	
Average loan	106,030.70	120,101.77	
Minimum	3,355.05	46,288.74	
Maximum	904,577.02	1,005,309.68	
Interest rate			
Weighted average (wac)	1.46%	1.78%	
Minimum	0.00%	0.19%	
Maximum	4.94%	6.78%	
Final maturity			
Weighted average (WARM) (months)	320	361	
Minimum	10/31/2020	12/31/2024	
Maximum	06/06/2056	06/06/2056	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.98%	99.99%	
Mortgage Market: All Institutions	0.02%	0.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.22		
10.01 - 20%	0.26	16.37	0.01	19.72
20.01 - 30%	1.17	25.77	0.60	25.85
30.01 - 40%	3.36	35.83	1.83	35.51
40.01 - 50%	7.72	45.60	4.68	45.74
50.01 - 60%	14.42	55.52	9.18	55.58
60.01 - 70%	26.86	65.69	15.88	65.52
70.01 - 80%	30.40	74.04	30.94	75.68
80.01 - 90%	14.31	84.39	24.55	84.36
90.01 - 100%	1.49	91.16	12.33	94.27
Weighted average (WALTV)		66.66		74.21
Minimum		1.65		19.43
Maximum		94.82		99.29

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.46%	0.37%	0.35%	0.28%
Annual Percentage Rate (CPR)	5.79%	5.37%	4.31%	4.14%	3.33%

Geographic distribution

	Current	At constitution date
Andalucia	14.36%	14.04%
Aragon	1.83%	1.83%
Asturias	1.08%	1.06%
Balearic Islands	3.53%	3.40%
Basque Country	6.06%	6.28%
Canary Islands	4.93%	4.89%
Cantabria	2.27%	2.26%
Castilla-La Mancha	2.36%	2.31%
Castilla-Leon	4.16%	4.12%
Catalonia	17.06%	17.21%
Ceuta	0.74%	0.70%
Extremadura	2.10%	2.04%
Galicia	4.39%	4.29%
La Rioja	0.62%	0.62%
Madrid	20.32%	21.10%
Melilla	0.85%	0.79%
Murcia	2.21%	2.13%
Navarra	0.73%	0.74%
Valencia	10.41%	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	336	83,501.40	54,659.82	0.00	138,161.22	54.54	31,446,658.45	31,584,819.67	87.46	67.70
from > 1 to = 2 months	25	15,387.14	13,036.50	0.00	28,423.64	11.22	2,581,232.94	2,609,656.58	7.23	63.38
from > 2 to = 3 months	4	2,888.20	3,130.43	0.00	5,818.63	2.30	400,178.29	405,996.92	1.12	67.06
from > 3 to = 6 months	2	3,446.07	1,990.91	0.00	5,436.98	2.15	312,379.94	317,816.92	0.88	75.78
from > 6 to < 12 months	5	6,697.54	5,005.06	0.00	11,702.60	4.62	365,189.44	376,892.04	1.04	74.12
from = 12 to < 18 months	4	11,088.97	14,681.11	157.17	25,927.25	10.23	335,435.80	361,363.05	1.00	74.65
from = 18 to < 24 months	3	10,613.95	11,610.71	549.24	22,773.90	8.99	294,027.62	316,801.52	0.88	85.56
from ≥ 2 years	2	9,233.06	4,962.56	900.98	15,096.60	5.96	125,047.50	140,144.10	0.39	91.69
Subtotal	381	142,656.33	109,077.10	1,607.39	253,340.82	100.00	35,860,149.98	36,113,490.80	100.00	67.74
Total	381	142,656.33	109,077.10	1,607.39	253,340.82		35,860,149.98	36,113,490.80		

Additional information