

Brief report

Date: 11/30/2019
 Currency: EUR

Constitution date
 06/08/2004

VAT Reg. no.
 V63511554

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

Originator
 BBVA

Servicer

Lead Managers

Caixa Catalunya
 JP Morgan
 Bear Stearns

Underwriters

Caixa Catalunya
 JP Morgan
 Bear Stearns
 Nomura
 BBVA

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

Subordinated Loan

BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° 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 ES0345783007	06/08/2004 1,600		100,000.00 160,000,000.00	Floating 3-M Euribor+0.060% 15.Jan/Apr/Jul/Oct	01/15/2020	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA
Series A2 ES0345783015	06/08/2004 11,483	11,677.71 134,095,143.93 11.68%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2020 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1 (sf) AAA (sf)	AAA Aaa AAA
Series B ES0345783023	06/08/2004 217	69,024.89 14,978,401.13 69.02%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2020 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1 (sf) AAA (sf)	AA Aa3 AA
Series C ES0345783031	06/08/2004 420	69,024.89 28,990,453.80 69.02%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2020 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) A+ (sf)	A A2 A+
Series D ES0345783049	06/08/2004 280	69,024.89 19,326,969.20 69.02%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.3820% 01/15/2020 67.383632 Gross 54.580742 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf Baa3 (sf) BB+ (sf)	BBB Baa2 BBB
Total		197,390,968.06	1,400,000,000.00						

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 A2	With optional redemption *	Average life	Years	2.78	2.57	2.36	2.15	2.13	1.93	1.91	1.72
		Final Maturity	Years	07/26/2022	05/08/2022	02/21/2022	12/08/2021	11/29/2021	09/19/2021	09/12/2021	07/03/2021
		Date		01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	4.81	4.54	4.28	4.03	3.86	3.63	3.49	3.28
	Final Maturity	Years	08/04/2024	04/27/2024	01/22/2024	10/23/2023	08/24/2023	06/01/2023	04/11/2023	01/23/2023	
	Date		01/15/2029	10/15/2028	07/15/2028	01/15/2028	10/15/2027	07/15/2027	04/15/2027	10/15/2026	
Series B	With optional redemption *	Average life	Years	2.78	2.57	2.36	2.15	2.13	1.93	1.91	1.72
		Final Maturity	Years	07/26/2022	05/08/2022	02/21/2022	12/08/2021	11/29/2021	09/19/2021	09/12/2021	07/03/2021
		Date		01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	7.45	7.19	6.95	6.71	6.41	6.20	5.93	5.75
	Final Maturity	Years	03/28/2027	12/21/2026	09/24/2026	06/28/2026	03/12/2026	12/25/2025	09/16/2025	07/13/2025	
	Date		01/15/2030	10/15/2029	04/15/2029	01/15/2029	10/15/2028	04/15/2028	04/15/2028	10/15/2027	
Series C	With optional redemption *	Average life	Years	2.78	2.57	2.36	2.15	2.13	1.93	1.91	1.72
		Final Maturity	Years	07/26/2022	05/08/2022	02/21/2022	12/08/2021	11/29/2021	09/19/2021	09/12/2021	07/03/2021
		Date		01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	8.41	8.21	8.03	7.85	7.54	7.38	7.09	6.95
	Final Maturity	Years	03/11/2028	12/30/2027	10/22/2027	08/18/2027	04/27/2027	03/01/2027	11/13/2026	09/23/2026	
	Date		10/15/2031	10/15/2031	07/15/2031	04/15/2031	01/15/2031	10/15/2030	07/15/2030	04/15/2030	
Series D	With optional redemption *	Average life	Years	2.78	2.57	2.36	2.15	2.13	1.93	1.91	1.72
		Final Maturity	Years	07/26/2022	05/08/2022	02/21/2022	12/08/2021	11/29/2021	09/19/2021	09/12/2021	07/03/2021
		Date		01/15/2023	10/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2022	10/15/2021
	Without optional redemption *	Average life	Years	9.69	9.60	9.52	9.48	9.20	9.19	8.92	8.94
	Final Maturity	Years	06/20/2029	05/17/2029	04/21/2029	04/05/2029	12/24/2028	12/20/2028	09/14/2028	09/21/2028	
	Date		10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	

* 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
Class A	67.93%	134,095,143.93	41.29%	93.45%	1,308,300,000.00
Series A1	0.00%	0.00	11.43%	8.45%	160,000,000.00
Series A2	67.93%	134,095,143.93	82.02%		1,148,300,000.00
Series B	7.59%	14,978,401.13	33.70%	1.55%	21,700,000.00
Series C	14.69%	28,990,453.80	19.01%	3.00%	42,000,000.00
Series D	9.79%	19,326,969.20	9.22%	2.00%	28,000,000.00
Issue of Bonds		197,390,968.06			1,400,000,000.00
Reserve Fund	9.22%	18,200,000.00	1.90%		26,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,434,051.71	-0.500%	
Servicer ppal collect not yet credited	1,335,550.40		
Servicer ints collect not yet credited	226,130.40		
Liabilities	Available	Balance	Interest
Subordinated Loan	18,200,000.00	0.000%	

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Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	4,074	14,333	
Principal			
Principal outstanding	194,306,947.25	1,400,000,185.36	
Average loan	47,694.39	97,676.70	
Minimum	259.62	25,016.46	
Maximum	195,289.86	452,015.91	
Interest rate			
Weighted average (wac)	1.56%	3.79%	
Minimum	0.14%	2.50%	
Maximum	3.52%	6.00%	
Final maturity			
Weighted average (WARM) (months)	142	317	
Minimum	12/31/2019	12/31/2005	
Maximum	12/31/2033	12/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	48.73%	42.61%	
Mortgage Market: Banks	0.00%	1.35%	
Mortgage Market: Savings Banks	0.00%	34.40%	
Mortgage Market: All Institutions	51.27%	21.51%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.12%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.07	6.88	0.05	8.54
10.01 - 20%	11.93	15.68	0.36	16.24
20.01 - 30%	25.38	25.55	1.17	25.69
30.01 - 40%	27.65	34.85	2.41	35.51
40.01 - 50%	18.10	44.37	3.76	45.55
50.01 - 60%	8.03	54.64	5.15	55.20
60.01 - 70%	3.50	64.46	7.21	65.49
70.01 - 80%	1.24	74.24	16.21	75.97
80.01 - 90%	0.62	84.19	16.39	85.75
90.01 - 100%	0.34	92.58	47.28	95.92
100.01 - 110%	0.14	103.40		
Weighted average (WALTV)	34.78		82.23	
Minimum	0.14		4.19	
Maximum	104.40		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.26%	0.28%	0.33%	0.57%
Annual Percentage Rate (CPR)	4.56%	3.04%	3.33%	3.85%	6.59%

Geographic distribution		
	Current	At constitution date
Andalucia	2.42%	2.03%
Aragon	0.75%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.69%	0.43%
Basque Country	0.30%	0.37%
Canary Islands	0.66%	0.56%
Cantabria	0.57%	0.41%
Castilla-La Mancha	1.14%	1.11%
Castilla-Leon	2.66%	2.10%
Catalonia	69.76%	71.40%
Extremadura	0.60%	0.57%
Galicia	2.31%	1.34%
La Rioja	0.07%	0.13%
Madrid	9.20%	9.37%
Murcia	1.98%	2.07%
Navarra	0.98%	0.98%
Valencia	5.74%	6.08%

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	366	147,046.68	29,068.00	0.00	176,114.68	26.49	19,128,089.69	19,304,204.37	87.55	30.54
from > 1 to = 2 months	19	19,698.84	4,148.48	0.00	23,847.32	3.59	1,007,382.68	1,031,230.00	4.68	32.40
from > 2 to = 3 months	2	1,447.67	354.12	0.00	1,801.79	0.27	57,289.04	59,090.83	0.27	30.31
from > 3 to = 6 months	5	6,717.94	2,358.50	0.00	9,076.44	1.37	259,520.50	268,596.94	1.22	43.84
from > 6 to < 12 months	3	28,815.50	1,080.93	490.35	30,386.78	4.57	49,578.72	79,965.50	0.36	24.32
from = 12 to < 18 months	9	48,533.38	9,385.54	539.60	58,458.52	8.79	426,082.25	484,540.77	2.20	34.63
from > 18 to < 24 months	4	118,217.40	4,414.33	878.57	123,510.30	18.58	116,693.70	240,204.00	1.09	55.01
from ≥ 2 years	9	214,654.32	21,347.36	5,599.70	241,601.38	36.34	339,774.34	581,375.72	2.64	52.25
Subtotal	417	585,131.73	72,157.26	7,508.22	664,797.21	100.00	21,384,410.92	22,049,208.13	100.00	31.28
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	58	4,180,885.22	58,044.78	90,052.26	4,328,982.26	100.00	0.00	4,328,982.26	100.00	
Subtotal	58	4,180,885.22	58,044.78	90,052.26	4,328,982.26	100.00	0.00	4,328,982.26	100.00	0.00
Total	475	4,766,016.95	130,202.04	97,560.48	4,993,779.47		21,384,410.92	26,378,190.39		