

Brief report

Date: 11/30/2019
 Currency: EUR

Constitution date
 05/06/2005

VAT Reg. no.
 V63803969

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

Originator
 BBVA

Servicer

Lead Managers
 BBVA
 JP Morgan
 Caixa Catalunya

Underwriters
 BBVA
 JP Morgan
 Caixa Catalunya
 Nomura
 BNP Paribas

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 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	Original	
Series A1 ES0345784005	05/06/2005 2,500		100,000.00 250,000,000.00	Floating 3-M Euribor+0.040% 15.Mar/Jun/Sep/Dec	12/16/2019	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA	
Series A2 ES0345784013	05/06/2005 11,555	12,536.64 144,860,875.20 12.54%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 12/16/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA	
Series B ES0345784021	05/06/2005 262	94,498.10 24,758,502.20 94.50%	100,000.00 26,200,000.00	Floating 3-M Euribor+0.160% 15.Mar/Jun/Sep/Dec	0.0000% 12/16/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AA Aa1 AA	
Series C ES0345784039	05/06/2005 356	94,498.10 33,641,323.60 94.50%	100,000.00 35,600,000.00	Floating 3-M Euribor+0.260% 15.Mar/Jun/Sep/Dec	0.0000% 12/16/2019 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A3 (sf) BBB (sf)	A A1 A- BBB	
Series D ES0345784047	05/06/2005 327	94,498.10 30,900,878.70 94.50%	100,000.00 32,700,000.00	Floating 3-M Euribor+0.460% 15.Mar/Jun/Sep/Dec	0.0270% 12/16/2019 6.449495 Gross 5.224091 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf B3 (sf) B+ (sf)	BBB+ Baa2 BBB-	
Total		234,161,579.70	1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Option	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	Years	2.83	2.64	2.46	2.29	2.13	2.07	1.92	1.77		
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50		
	Without optional redemption *	Average life	Years	3.52	3.28	3.07	2.88	2.71	2.56	2.42	2.29		
		Final Maturity	Years	7.50	7.00	6.50	6.25	6.00	5.75	5.25	5.00		
	Series B	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
			Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
Without optional redemption *		Average life	Years	8.19	7.78	7.40	7.03	6.69	6.36	6.06	5.77		
		Final Maturity	Years	9.01	8.50	8.25	7.75	7.50	7.25	6.75	6.50		
Series C		With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
			Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
	Without optional redemption *	Average life	Years	10.22	9.86	9.49	9.13	8.78	8.43	8.10	7.78		
		Final Maturity	Years	11.50	11.25	11.01	10.75	10.50	10.25	10.01	9.25		
	Series D	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
			Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	
Without optional redemption *		Average life	Years	13.08	12.88	12.66	12.43	12.20	11.95	11.70	11.44		
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26		

* 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		
Class A	61.86%	144,860,875.20	46.46%	93.70%	1,405,500,000.00
Series A1	0.00%	0.00	16.67%		250,000,000.00
Series A2	61.86%	144,860,875.20	77.03%		1,155,500,000.00
Series B	10.57%	24,758,502.20	35.89%	1.75%	26,200,000.00
Series C	14.37%	33,641,323.60	21.52%	2.37%	35,600,000.00
Series D	13.20%	30,900,878.70	8.32%	2.18%	32,700,000.00
Issue of Bonds		234,161,579.70			1,500,000,000.00
Reserve Fund	8.32%	19,471,566.30	1.55%		23,250,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,323,784.96	-0.500%	
Servicer ppal collect not yet credited	1,588,105.15		
Servicer ints collect not yet credited	238,542.23		
Liabilities	Available	Balance	Interest
Subordinated Loan	16,536,065.94	0.000%	

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Fund Auditor
 KPMG Auditores

Subordinated Loan
 BBVA

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	4,696	15,465	
Principal			
Principal outstanding	228,252,583.55	1,500,007,678.35	
Average loan	48,605.75	96,993.71	
Minimum	31.35	25,009.21	
Maximum	217,898.04	467,820.55	
Interest rate			
Weighted average (wac)	1.38%	3.54%	
Minimum	0.16%	2.05%	
Maximum	3.49%	5.50%	
Final maturity			
Weighted average (WARM) (months)	147	301	
Minimum	12/31/2019	07/31/2006	
Maximum	02/28/2035	12/31/2034	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	56.96%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	43.04%	23.76%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.09%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.26	6.73	0.07	8.49
10.01 - 20%	15.52	15.43	0.99	16.25
20.01 - 30%	19.02	24.86	2.89	25.73
30.01 - 40%	19.57	35.12	5.08	35.44
40.01 - 50%	19.15	44.81	7.66	45.19
50.01 - 60%	12.20	54.49	10.07	55.31
60.01 - 70%	5.11	64.69	12.22	65.24
70.01 - 80%	2.34	74.41	19.17	75.19
80.01 - 90%	1.30	83.59	9.52	85.57
90.01 - 100%	0.20	95.46	32.32	96.30
100.01 - 110%	0.19	102.57		
110.01 - 120%	0.12	112.47		
Weighted average (WALTV)	36.27		73.43	
Minimum	0.03		6.38	
Maximum	168.88		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.29%	0.24%	0.31%	0.51%
Annual Percentage Rate (CPR)	3.80%	3.44%	2.80%	3.68%	5.98%

Geographic distribution		
	Current	At constitution date
Andalucia	0.96%	1.16%
Aragon	0.91%	1.10%
Asturias	0.07%	0.02%
Balearic Islands	0.73%	0.54%
Basque Country	0.09%	0.08%
Canary Islands	0.38%	0.26%
Cantabria	0.10%	0.12%
Castilla-La Mancha	0.41%	0.55%
Castilla-Leon	0.52%	0.44%
Catalonia	82.89%	81.38%
Extremadura	0.38%	0.23%
Galicia	0.44%	0.23%
La Rioja	0.06%	0.06%
Madrid	5.19%	5.94%
Murcia	1.19%	1.52%
Navarra	0.30%	0.30%
Valencia	5.40%	6.05%

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	334	141,429.70	26,735.15	0.00	168,164.85	17.76	19,202,467.20	19,370,632.05	82.43	31.49
from > 1 to = 2 months	23	26,973.88	3,290.33	0.00	30,264.21	3.20	1,340,238.54	1,370,502.75	5.83	29.55
from > 2 to = 3 months	3	5,440.56	429.36	0.00	5,869.92	0.62	207,369.39	213,239.31	0.91	39.08
from > 3 to = 6 months	8	15,045.92	2,700.49	0.00	17,746.41	1.87	386,972.85	404,719.26	1.72	29.40
from > 6 to < 12 months	8	20,455.99	3,989.86	0.00	24,445.85	2.58	273,254.13	297,699.98	1.27	24.64
from = 12 to < 18 months	5	16,943.36	3,171.89	306.03	20,421.28	2.16	231,704.44	252,125.72	1.07	33.95
from > 18 to < 24 months	9	57,007.54	10,867.25	156.55	68,031.34	7.19	255,949.72	323,981.06	1.38	18.38
from ≥ 2 years	18	541,379.98	62,362.68	8,098.85	611,841.51	64.62	653,681.03	1,265,522.54	5.39	44.83
Subtotal	408	824,676.93	113,547.01	8,561.43	946,785.37	100.00	22,551,637.30	23,498,422.67	100.00	31.49
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	86	7,282,120.94	117,387.62	156,392.34	7,555,900.90	100.00	0.00	7,555,900.90	100.00	
Subtotal	86	7,282,120.94	117,387.62	156,392.34	7,555,900.90	100.00	0.00	7,555,900.90	100.00	0.00
Total	494	8,106,797.87	230,934.63	164,953.77	8,502,686.27		22,551,637.30	31,054,323.57		