

Brief report

Date: 02/29/2020
 Currency: EUR

Constitution date
 05/06/2005

VAT Reg. no.
 V63803969

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

Originator
 BBVA

Servicer
 BBVA

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
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	03/16/2020	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	11,866.74 137,120,180.70 11.87%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 03/16/2020 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% 03/16/2020 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% 03/16/2020 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) BBB (sf)	A A A1
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	0.0650% 03/16/2020 15.526563 Gross 12.576516 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf Ba1 (sf) B+ (sf)	BBB+ Baa2 BBB-
Total		226,420,885.20	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	Type	% 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	2.69	2.50	2.32	2.15	1.99	1.94	1.79	1.75	
		Final Maturity	08/22/2022	06/14/2022	04/10/2022	02/08/2022	12/11/2021	11/24/2021	09/29/2021	09/15/2021	
	Without optional redemption *	Average life	3.38	3.16	2.96	2.78	2.61	2.47	2.33	2.21	
		Final Maturity	05/03/2023	02/10/2023	11/29/2022	09/24/2022	07/26/2022	06/02/2022	04/15/2022	03/01/2022	
	Series B	With optional redemption *	Average life	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50
			Final Maturity	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	09/15/2022	06/15/2022	06/15/2022
Without optional redemption *		Average life	7.89	7.49	7.13	6.77	6.44	6.13	5.84	5.57	
		Final Maturity	11/02/2027	06/12/2027	01/28/2027	09/20/2026	05/23/2026	01/30/2026	10/16/2025	07/09/2025	
Series C		With optional redemption *	Average life	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50
			Final Maturity	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	09/15/2022	06/15/2022	06/15/2022
	Without optional redemption *	Average life	9.94	9.58	9.22	8.87	8.53	8.20	7.87	7.56	
		Final Maturity	11/19/2029	07/12/2029	03/04/2029	10/28/2028	08/24/2028	02/23/2028	10/29/2027	07/07/2027	
	Series D	With optional redemption *	Average life	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50
			Final Maturity	09/15/2023	06/15/2023	03/15/2023	12/15/2022	09/15/2022	09/15/2022	06/15/2022	06/15/2022
Without optional redemption *		Average life	12.81	12.61	12.40	12.18	11.95	11.71	11.46	11.21	
		Final Maturity	10/04/2032	07/23/2032	05/08/2032	02/16/2032	11/23/2031	08/28/2031	05/29/2031	02/26/2031	

* 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	% CE	% CE
Class A	60.56%	137,120,180.70	48.26%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00	16.67%		250,000,000.00	
Series A2	60.56%	137,120,180.70	77.03%		1,155,500,000.00	
Series B	10.93%	24,758,502.20	37.33%	1.75%	26,200,000.00	6.10%
Series C	14.86%	33,641,323.60	22.47%	2.37%	35,600,000.00	3.73%
Series D	13.65%	30,900,878.70	8.82%	2.18%	32,700,000.00	1.55%
Issue of Bonds		226,420,885.20			1,500,000,000.00	
Reserve Fund	8.82%	19,968,647.44	1.55%		23,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,903,353.75	-0.500%	
Servicer ppal collect not yet credited	1,544,547.48		
Servicer ints collect not yet credited	214,271.98		
Liabilities	Available	Balance	Interest
Subordinated Loan	16,536,065.94	0.000%	

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	4,598	15,465	
Principal			
Principal outstanding	221,245,248.59	1,500,007,678.35	
Average loan	48,117.71	96,993.71	
Minimum	96.81	25,009.21	
Maximum	214,271.08	467,820.55	
Interest rate			
Weighted average (wac)	1.35%	3.54%	
Minimum	0.16%	2.05%	
Maximum	3.49%	5.50%	
Final maturity			
Weighted average (WARM) (months)	145	301	
Minimum	03/31/2020	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)	57.17%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	42.83%	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%	5.33	6.67	0.07	8.49
10.01 - 20%	16.07	15.40	0.99	16.25
20.01 - 30%	19.28	24.93	2.89	25.73
30.01 - 40%	19.99	35.18	5.08	35.44
40.01 - 50%	18.66	44.70	7.66	45.19
50.01 - 60%	11.80	54.22	10.07	55.31
60.01 - 70%	5.00	64.43	12.22	65.24
70.01 - 80%	2.28	74.29	19.17	75.19
80.01 - 90%	1.11	83.12	9.52	85.57
90.01 - 100%	0.19	95.30	32.32	96.30
100.01 - 110%	0.22	103.97		
110.01 - 120%	0.05	113.31		
Weighted average (WALTV)	35.75		73.43	
Minimum	0.02		6.38	
Maximum	166.37		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.26%	0.27%	0.27%	0.51%
Annual Percentage Rate (CPR)	2.38%	3.05%	3.25%	3.20%	5.93%

Geographic distribution		
	Current	At constitution date
Andalucia	0.96%	1.16%
Aragon	0.85%	1.10%
Asturias	0.07%	0.02%
Balearic Islands	0.72%	0.54%
Basque Country	0.09%	0.08%
Canary Islands	0.39%	0.26%
Cantabria	0.10%	0.12%
Castilla-La Mancha	0.42%	0.55%
Castilla-Leon	0.52%	0.44%
Catalonia	82.93%	81.38%
Extremadura	0.35%	0.23%
Galicia	0.44%	0.23%
La Rioja	0.06%	0.06%
Madrid	5.20%	5.94%
Murcia	1.19%	1.52%
Navarra	0.30%	0.30%
Valencia	5.42%	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	569	227,074.30	37,028.57	0.00	264,102.87	24.96	29,244,896.87	29,508,999.74	87.83	25.96
from > 1 to = 2 months	32	31,392.65	4,290.97	0.00	35,683.62	3.37	1,418,249.33	1,453,932.95	4.33	26.42
from > 2 to = 3 months	4	5,749.42	1,341.42	0.00	7,090.84	0.67	250,839.70	257,930.54	0.77	35.17
from > 3 to = 6 months	2	4,858.83	302.97	0.00	5,161.80	0.49	125,679.63	130,841.43	0.39	25.77
from > 6 to < 12 months	9	26,188.81	5,917.26	0.00	32,106.07	3.03	442,548.80	474,654.87	1.41	36.07
from = 12 to < 18 months	3	14,756.54	2,137.08	0.00	16,893.62	1.60	124,287.86	141,181.48	0.42	26.79
from > 18 to < 24 months	7	40,671.69	8,257.89	834.95	49,764.53	4.70	224,166.44	273,930.97	0.82	21.24
from ≥ 2 years	22	571,188.79	68,213.73	7,893.48	647,296.00	61.18	707,355.60	1,354,651.60	4.03	36.75
Subtotal	648	921,881.03	127,489.89	8,728.43	1,058,099.35	100.00	32,538,024.23	33,596,123.58	100.00	26.41
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	82	7,137,142.12	95,511.53	141,244.75	7,373,898.40	100.00	0.00	7,373,898.40	100.00	
Subtotal	82	7,137,142.12	95,511.53	141,244.75	7,373,898.40	100.00	0.00	7,373,898.40	100.00	0.00
Total	730	8,059,023.15	223,001.42	149,973.18	8,431,997.75		32,538,024.23	40,970,021.98		