

Brief report

Date: 12/31/2019  
 Currency: EUR

Constitution date  
 05/09/2016

VAT Reg. no.  
 V87560744

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

Suscribers  
 BBVA  
 Banco Europeo de Inversiones

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 ES0305132005	05/09/2016 13,440	74,754.54 1,004,701,017.60 74.75%	100,000.00 1,344,000,000.00	Floating 3-M Euribor+0.500% 17 Feb/May/Aug/Nov	0.1010% 02/17/2020 19,085249 Gross 15.459052 Net	08/17/2064 Quarterly 17.Feb/May/Aug/Nov	"Pass-Through" Secuential	A (high) (sf) Aa1 (sf) AA(sf)	A(high) (sf) Aa2 (sf) AA-(sf)
Total		1,004,701,017.60	1,344,000,000.00						

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 *	% Monthly CPR (SMM)		0.08		0.17		0.25		0.34		0.42		0.51		0.60		0.69	
		Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date
% Annual equivalent CPR		1.00		2.00		3.00		4.00		5.00		6.00		7.00		8.00			
Without optional redemption *		11.99		10.98		10.09		9.30		8.60		7.98		7.43		6.93			
Final Maturity		11/10/2031		11/06/2030		12/16/2029		03/04/2029		06/22/2028		11/09/2027		04/20/2027		10/21/2026			
Date		08/17/2055		08/17/2055		08/17/2055		08/17/2055		08/17/2055		08/17/2055		08/17/2055		08/17/2055			

\* 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	
Issue of Bonds	100.00%	1,004,701,017.60	25.38%	100.00%	1,344,000,000.00	20.00%
B Loan	25.48%	256,000,000.00	19.05%		256,000,000.00	
Reserve Fund	6.37%	64,000,000.00	4.76%		64,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	77,628,287.17	0.000%	
Servicer ppal collect not yet credited	4,690,859.96		
Servicer ints collect not yet credited	905,521.56		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		64,000,000.00	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	10,280	11,333	
Principal			
Principal outstanding	1,244,251,393.50	1,599,973,393.06	
Average loan	121,036.13	141,178.28	
Minimum	1,802.94	57,460.25	
Maximum	740,853.89	910,287.59	
Interest rate			
Weighted average (wac)	0.91%	1.32%	
Minimum	0.00%	0.24%	
Maximum	6.47%	6.60%	
Final maturity			
Weighted average (WARM) (months)	288	331	
Minimum	04/30/2020	01/25/2021	
Maximum	10/31/2055	10/31/2055	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.26%	99.19%	
Mortgage Market: All Institutions	0.74%	0.81%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.03	7.95	
10.01 - 20%	0.23	17.04	0.00
20.01 - 30%	1.19	25.82	0.65
30.01 - 40%	2.75	35.83	1.06
40.01 - 50%	8.56	46.01	2.94
50.01 - 60%	19.32	55.35	17.39
60.01 - 70%	25.32	64.98	42.58
70.01 - 80%	20.05	74.64	29.88
80.01 - 90%	12.13	84.48	3.77
90.01 - 100%	6.13	94.17	1.72
100.01 - 110%	2.61	104.32	
110.01 - 120%	1.06	113.94	
120.01 - 130%	0.39	124.50	
Weighted average (WALTV)	68.12		66.17
Minimum	0.97		17.38
Maximum	166.60		98.89

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.33%	0.31%	0.29%	0.24%
Annual Percentage Rate (CPR)	4.64%	3.88%	3.64%	3.47%	2.85%

**Geographic distribution**

	Current	At constitution date
Andalucia	17.56%	17.14%
Aragon	2.17%	2.16%
Asturias	2.00%	1.98%
Balearic Islands	2.43%	2.50%
Basque Country	3.79%	3.94%
Canary Islands	4.29%	4.33%
Cantabria	1.43%	1.41%
Castilla-La Mancha	3.32%	3.29%
Castilla-Leon	3.84%	3.74%
Catalonia	16.19%	16.31%
Ceuta	1.25%	1.24%
Extremadura	1.57%	1.52%
Galicia	4.49%	4.46%
La Rioja	0.50%	0.48%
Madrid	23.12%	23.52%
Melilla	0.86%	0.84%
Murcia	2.49%	2.44%
Navarra	0.72%	0.73%
Valencia	7.98%	8.00%

**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	457	196,526.30	45,782.19	0.00	242,308.49	21.95	58,085,997.87	58,328,306.36	86.36	68.44
from > 1 to = 2 months	26	28,833.20	6,206.73	0.00	35,039.93	3.17	3,245,135.60	3,280,175.53	4.86	68.54
from > 2 to = 3 months	5	11,633.11	891.87	0.00	12,524.98	1.13	736,714.83	749,239.81	1.11	78.65
from > 3 to = 6 months	8	16,288.06	3,012.44	0.00	19,300.50	1.75	775,499.88	794,800.38	1.18	70.38
from > 6 to < 12 months	6	34,018.12	5,551.97	0.00	39,570.09	3.59	950,037.22	989,607.31	1.47	75.31
from = 12 to < 18 months	8	369,354.46	10,300.14	205.78	379,860.38	34.42	657,930.45	1,037,790.83	1.54	62.65
from = 18 to < 24 months	9	95,872.71	19,918.77	2,446.42	118,237.90	10.71	1,370,133.62	1,488,371.52	2.20	75.68
from ≥ 2 years	6	234,777.94	17,083.31	5,008.23	256,869.48	23.27	612,155.12	869,024.60	1.29	73.56
Subtotal	525	987,303.90	108,747.42	7,660.43	1,103,711.75	100.00	66,433,604.59	67,537,316.34	100.00	68.77
Total	525	987,303.90	108,747.42	7,660.43	1,103,711.75		66,433,604.59	67,537,316.34		

**Additional information**