

Brief report

Date: 01/31/2020
 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 *	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		
				11.25	10.22	9.31	8.50	7.82	7.16	6.61	6.15		
			Date	02/15/2031	02/03/2030	03/09/2029	05/17/2028	09/10/2027	01/15/2027	06/26/2026	01/08/2026		
			Final Maturity	20.76	19.51	18.26	17.01	16.01	14.76	13.76	13.01		
			Date	08/17/2040	05/17/2039	02/17/2038	11/17/2036	11/17/2035	08/17/2034	08/17/2033	11/17/2032		
				11.99	10.98	10.09	9.30	8.60	7.98	7.43	6.93		
			Date	11/10/2031	11/06/2030	12/16/2029	03/04/2029	06/22/2028	11/09/2027	04/20/2027	10/21/2026		
			Final Maturity	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77		
			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		
			% CE	Current	% CE
Series	100.00%				
Issue of Bonds	1,004,701,017.60	25.38%	100.00%	1,344,000,000.00	20.00%
B Loan	25.48%		19.05%	256,000,000.00	
Reserve Fund	6.37%		4.76%	64,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	88,092,070.62	0.000%	
Servicer ppal collect not yet credited	4,238,963.74		
Servicer ints collect not yet credited	874,012.43		
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	10,253	11,333	
Principal			
Principal outstanding	1,235,562,101.09	1,599,973,393.06	
Average loan	120,507.37	141,178.28	
Minimum	1,353.77	57,460.25	
Maximum	738,989.97	910,287.59	
Interest rate			
Weighted average (wac)	0.90%	1.32%	
Minimum	0.00%	0.24%	
Maximum	6.47%	6.60%	
Final maturity			
Weighted average (WARM) (months)	287	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)	99.27%	99.19%	
Mortgage Market: All Institutions	0.73%	0.81%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.04	7.46	
10.01 - 20%	0.25	16.95	0.00
20.01 - 30%	1.20	25.81	0.65
30.01 - 40%	2.81	35.73	1.06
40.01 - 50%	8.74	45.95	2.94
50.01 - 60%	19.45	55.31	17.39
60.01 - 70%	25.56	64.99	42.58
70.01 - 80%	19.97	74.70	29.88
80.01 - 90%	11.79	84.52	3.77
90.01 - 100%	6.09	94.21	1.72
100.01 - 110%	2.44	104.32	
110.01 - 120%	1.05	113.69	
120.01 - 130%	0.41	124.40	
Weighted average (WALTV)	67.89		66.17
Minimum	0.88		17.38
Maximum	166.18		98.89

Brief report
Date: 01/31/2020

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.35%	0.31%	0.30%	0.24%
Annual Percentage Rate (CPR)	4.12%	4.12%	3.66%	3.54%	2.88%

Geographic distribution		
	Current	At constitution date
Andalucia	17.59%	17.14%
Aragon	2.18%	2.16%
Asturias	1.99%	1.98%
Balearic Islands	2.43%	2.50%
Basque Country	3.73%	3.94%
Canary Islands	4.31%	4.33%
Cantabria	1.43%	1.41%
Castilla-La Mancha	3.33%	3.29%
Castilla-Leon	3.85%	3.74%
Catalonia	16.16%	16.31%
Ceuta	1.25%	1.24%
Extremadura	1.57%	1.52%
Galicia	4.50%	4.46%
La Rioja	0.50%	0.48%
Madrid	23.12%	23.52%
Melilla	0.87%	0.84%
Murcia	2.50%	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	441	186,495.57	42,319.85	0.00	228,815.42	30.43	55,827,323.60	56,056,139.02	86.20	69.57
from > 1 to = 2 months	28	29,702.86	5,611.28	0.00	35,314.14	4.70	3,225,819.86	3,261,134.00	5.01	74.07
from > 2 to = 3 months	4	10,449.68	1,271.16	0.00	11,720.84	1.56	816,295.45	828,016.29	1.27	75.88
from > 3 to = 6 months	7	14,437.30	2,122.92	0.00	16,560.22	2.20	610,801.19	627,361.41	0.96	65.76
from > 6 to < 12 months	9	44,572.18	6,996.45	0.00	51,568.63	6.86	1,243,510.16	1,295,078.79	1.99	74.25
from = 12 to < 18 months	4	15,358.61	5,072.17	0.00	20,430.78	2.72	412,448.49	432,879.27	0.67	85.67
from = 18 to < 24 months	10	87,314.44	23,327.54	2,063.29	112,705.27	14.99	1,367,243.42	1,479,948.69	2.28	77.75
from ≥ 2 years	7	250,846.12	18,746.54	5,301.86	274,894.52	36.55	778,297.56	1,053,192.08	1.62	72.25
Subtotal	510	639,176.76	105,467.91	7,365.15	752,009.82	100.00	64,281,739.73	65,033,749.55	100.00	70.20
Total	510	639,176.76	105,467.91	7,365.15	752,009.82		64,281,739.73	65,033,749.55		

Additional information