

Brief report

Date: 03/31/2020
 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	72.696.58 977,042,035.20	100,000.00 1,344,000,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	0.0890% 05/18/2020 16.354711 Gross 13.247316 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		977,042,035.20	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	
				11.20	10.17	9.29	8.54	7.84	7.24	6.70	6.24	
			Date	04/28/2031	04/15/2030	05/29/2029	08/31/2028	12/17/2027	05/13/2027	10/27/2026	05/14/2026	
			Final Maturity	20.51	19.01	17.76	16.76	15.51	14.51	13.51	12.76	
			Date	08/17/2040	02/17/2039	11/17/2037	11/17/2036	08/17/2035	08/17/2034	08/17/2033	11/17/2032	
	Without optional redemption *			11.94	10.97	10.12	9.36	8.68	8.08	7.55	7.06	
			Date	01/22/2032	02/03/2031	03/28/2030	06/24/2029	10/22/2028	03/16/2028	09/02/2027	03/10/2027	
			Final Maturity	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	
			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%	977,042,035.20	25.95%	100.00%	1,344,000,000.00
Issue of Bonds		977,042,035.20			1,344,000,000.00
B Loan	26.20%	256,000,000.00	19.05%		256,000,000.00
Reserve Fund	6.55%	64,000,000.00	4.76%		64,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	75,193,371.53	0.000%	
Servicer ppal collect not yet credited	4,166,726.25		
Servicer ints collect not yet credited	847,800.27		
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	10,206	11,333	
Principal			
Principal outstanding	1,220,419,944.26	1,599,973,393.06	
Average loan	119,578.67	141,178.28	
Minimum	37.03	57,460.25	
Maximum	735,233.94	910,287.59	
Interest rate			
Weighted average (wac)	0.92%	1.32%	
Minimum	0.00%	0.24%	
Maximum	6.47%	6.60%	
Final maturity			
Weighted average (WARM) (months)	285	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	
0.01 - 10%	0.04	7.54	
10.01 - 20%	0.26	16.81	0.00
20.01 - 30%	1.27	25.79	0.65
30.01 - 40%	2.91	35.79	1.06
40.01 - 50%	9.08	45.89	2.94
50.01 - 60%	20.03	55.30	17.39
60.01 - 70%	25.44	65.00	42.58
70.01 - 80%	19.64	74.68	29.88
80.01 - 90%	11.58	84.51	3.77
90.01 - 100%	5.85	94.22	1.72
100.01 - 110%	2.34	104.38	
110.01 - 120%	1.01	113.76	
120.01 - 130%	0.41	124.85	
Weighted average (WALTV)	67.47		66.17
Minimum	0.01		17.38
Maximum	165.34		98.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.29%	0.31%	0.30%	0.24%
Annual Percentage Rate (CPR)	2.62%	3.41%	3.65%	3.51%	2.88%

Geographic distribution		
	Current	At constitution date
Andalucia	17.62%	17.14%
Aragon	2.18%	2.16%
Asturias	1.97%	1.98%
Balearic Islands	2.44%	2.50%
Basque Country	3.71%	3.94%
Canary Islands	4.29%	4.33%
Cantabria	1.42%	1.41%
Castilla-La Mancha	3.33%	3.29%
Castilla-Leon	3.86%	3.74%
Catalonia	16.16%	16.31%
Ceuta	1.24%	1.24%
Extremadura	1.58%	1.52%
Galicia	4.50%	4.46%
La Rioja	0.49%	0.48%
Madrid	23.08%	23.52%
Melilla	0.87%	0.84%
Murcia	2.51%	2.44%
Navarra	0.72%	0.73%
Valencia	8.01%	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	503	220,225.72	51,343.18	0.00	271,568.90	32.63	61,688,708.12	61,960,277.02	85.95	68.23
from > 1 to = 2 months	28	37,829.42	7,383.97	0.00	45,213.39	5.43	4,285,641.81	4,330,855.20	6.01	64.33
from > 2 to = 3 months	5	8,569.65	1,166.07	0.00	9,735.72	1.17	518,770.90	528,506.62	0.73	66.90
from > 3 to = 6 months	9	25,532.37	3,202.60	0.00	28,734.97	3.45	1,218,470.02	1,247,204.99	1.73	71.87
from > 6 to < 12 months	7	43,592.07	4,665.72	0.00	48,257.79	5.80	862,001.22	910,259.01	1.26	69.72
from = 12 to < 18 months	6	28,525.17	7,340.70	0.00	35,865.87	4.31	697,459.52	733,325.39	1.02	78.15
from = 18 to < 24 months	8	63,859.16	17,520.25	1,952.51	83,331.92	10.01	971,243.33	1,054,575.25	1.46	69.06
from ≥ 2 years	8	280,003.78	23,903.46	5,595.57	309,502.81	37.19	1,014,660.65	1,324,163.46	1.84	79.62
Subtotal	574	708,137.34	116,525.95	7,548.08	832,211.37	100.00	71,256,955.57	72,089,166.94	100.00	68.33
Total	574	708,137.34	116,525.95	7,548.08	832,211.37		71,256,955.57	72,089,166.94		