

Brief report

Date: 11/30/2019
 Currency: EUR

Constitution date
 07/08/2019

VAT Reg. no.
 V88437348

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Start-up Loan
 BBVA

Fund Auditor
 KPMG Auditores

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	DBRS / S&P / SCOPE	Current	Original
Series A ES0305426001	07/08/2019 18,100	100,000.00 1,810,000,000.00 100.00%	100,000.00 1,810,000,000.00	Floating Fijo-0.730% 18.Mar/Jun/Sep/Dec	0.2700% 12/18/2019 68.250000 Gross 55.282500 Net	09/18/2033 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Sequential	AA (sf) AA (sf) AAsf	AA AA AA	
Series B ES0305426019	07/08/2019 580	100,000.00 58,000,000.00 100.00%	100,000.00 58,000,000.00	Floating Fijo+0.100% 18.Mar/Jun/Sep/Dec	1.1000% 12/18/2019 278.055556 Gross 225.225000 Net	09/18/2033 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Sequential	AA (low) (sf) A- (sf) BBB+sf	AA (low) A- BBB+	
Series C ES0305426027	07/08/2019 820	100,000.00 82,000,000.00 100.00%	100,000.00 82,000,000.00	Floating Fijo+1.300% 18.Mar/Jun/Sep/Dec	2.3000% 12/18/2019 581.388889 Gross 470.925000 Net	09/18/2033 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Sequential	BBB (high) (sf) B (sf) BB+sf	BBB (high) B BB+	
Series D ES0305426035	07/08/2019 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating Fijo+3.100% 18.Mar/Jun/Sep/Dec	3.8500% 12/18/2019 973.194444 Gross 788.287500 Net	09/18/2033 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Sequential	n.c. n.c. n.c.	n.c. n.c. n.c.	
Series E ES0305426043	07/08/2019 200	100,000.00 20,000,000.00 100.00%	100,000.00 20,000,000.00	Floating Fijo+5.850% 18.Mar/Jun/Sep/Dec	5.6000% 12/18/2019 1,415.555556 Gross 1,146.600000 Net	09/18/2033 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Sequential	n.c. n.c. n.c.	n.c. n.c. n.c.	
Series Z ES0305426050	07/08/2019 100	100,000.00 10,000,000.00 100.00%	100,000.00 10,000,000.00	Floating Fijo+6.000% 18.Mar/Jun/Sep/Dec	5.7500% 12/18/2019 1,453.472222 Gross 1,177.312500 Net	09/18/2033 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" except certain circumstances	n.c. n.c. n.c.	n.c. n.c. n.c.	
Total		2,010,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series	Hypothesis	% Monthly CPR (SMM)									
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life Years	3.47	3.39	3.32	3.24	3.17	3.10	3.03	2.97	
	Final Maturity Date	03/08/2023	02/06/2023	01/10/2023	12/14/2022	11/17/2022	10/23/2022	09/29/2022	09/05/2022		
Series B	With optional redemption *	Average life Years	6.01	5.75	5.75	5.75	5.75	5.50	5.50	5.50	
	Final Maturity Date	09/18/2025	06/18/2025	06/18/2025	06/18/2025	06/18/2025	03/18/2025	03/18/2025	03/18/2025		
Series C	With optional redemption *	Average life Years	3.47	3.39	3.32	3.24	3.17	3.10	3.03	2.97	
	Final Maturity Date	03/08/2023	02/07/2023	01/10/2023	12/14/2022	11/17/2022	10/23/2022	09/29/2022	09/05/2022		
Series D	With optional redemption *	Average life Years	6.01	5.75	5.75	5.75	5.75	5.50	5.50	5.50	
	Final Maturity Date	09/18/2025	06/18/2025	06/18/2025	06/18/2025	06/18/2025	03/18/2025	03/18/2025	03/18/2025		
Series E	With optional redemption *	Average life Years	6.12	6.06	5.97	5.89	5.82	5.74	5.66	5.59	
	Final Maturity Date	10/31/2025	10/06/2025	09/03/2025	08/07/2025	07/13/2025	06/13/2025	05/15/2025	04/19/2025		
Series Z	With optional redemption *	Average life Years	6.25	6.25	6.01	6.01	6.01	5.75	5.75	5.75	
	Final Maturity Date	12/18/2025	12/18/2025	09/18/2025	09/18/2025	09/18/2025	09/18/2025	06/18/2025	06/18/2025		

Restitution period will end up 01.22.2018. Meanwhile loans will be restituted in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Series	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	90.05%	10.00%	90.05%	10.00%
Series B	2.89%	7.10%	2.89%	7.10%
Series C	4.08%	3.00%	4.08%	3.00%
Series D	1.49%	1.50%	1.49%	1.50%
Series E	1.00%	0.50%	1.00%	0.50%
Series Z	0.50%	0.50%	0.50%	0.50%
Issue of Bonds	2,010,000,000.00		2,010,000,000.00	
Reserve Fund	0.50%	0.50%	0.50%	0.50%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	162,596,009.77	0.0000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	32,617,789.17		
Servicer ints collect not yet credited	9,696,679.51		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report
Date: 11/30/2019
Currency: EUR

Constitution date
 07/08/2019

VAT Reg. no.
 V88437348

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Start-up Loan
 BBVA

Fund Auditor
 KPMG Auditores

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	196,728	210,640	
Principal			
Principal outstanding	1,835,333,253.64	1,999,887,392.35	
Average loan	9,329.29	9,494.34	
Minimum	6.50	242.71	
Maximum	97,227.29	75,751.72	
Interest rate			
Weighted average (wac)	6.70%	6.74%	
Minimum	2.50%	4.50%	
Maximum	14.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	65	67	
Minimum	12/09/2019	07/25/2019	
Maximum	06/30/2029	12/31/2028	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.05%	0.03%	
1-year EURIBOR/MIBOR	0.07%	0.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.15%	0.09%	
Fixed Interest	99.73%	99.84%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	1.12%			1.07%
Annual Percentage Rate (CPR)	12.60%	12.60%			12.10%

Replenishment of securitised assets	
Last acquisition (date)	09/18/2019
Number of loans acquired	1,809
Additional loan principal	97,718,142.63
Cumulative acquisitions	
Number of loans acquired	1,809
Additional loan principal	97,718,142.63
Next acquisition (date)	12/18/2019
End of revolving period	12/18/2020

Geographic distribution		
	Current	At constitution date
Andalucia	17.88%	18.11%
Aragon	1.87%	1.84%
Asturias	2.68%	2.72%
Balearic Islands	2.36%	2.35%
Basque Country	2.93%	2.90%
Canary Islands	8.85%	8.87%
Cantabria	0.99%	1.00%
Castilla-La Mancha	3.05%	3.12%
Castilla-Leon	4.33%	4.23%
Catalonia	21.00%	20.76%
Ceuta	0.62%	0.63%
Extremadura	2.01%	2.00%
Galicia	5.60%	5.63%
La Rioja	0.33%	0.35%
Madrid	11.50%	11.35%
Melilla	0.75%	0.76%
Murcia	2.41%	2.44%
Navarra	0.66%	0.68%
Valencia	10.16%	10.24%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	8,908	1,382,862.50	590,638.93	0.00	1,973,501.43	66.05	79,201,428.55	81,174,929.98	85.67
from > 1 to ≤ 2 months	530	227,024.98	111,551.23	0.00	338,576.21	11.33	5,767,709.37	6,106,285.58	6.44
from > 2 to ≤ 3 months	270	130,103.58	70,377.03	0.00	200,480.61	6.71	2,462,925.99	2,663,406.60	2.81
from > 3 to ≤ 6 months	460	307,255.29	168,292.04	0.00	475,547.33	15.91	4,333,980.32	4,809,527.65	5.08
Subtotal	10,168	2,047,246.35	940,859.23	0.00	2,988,105.58	100.00	91,766,044.23	94,754,149.81	100.00
Total	10,168	2,047,246.35	940,859.23	0.00	2,988,105.58		91,766,044.23	94,754,149.81	