

Brief report

Date: 03/31/2020  
 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  
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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% 06/18/2020 69.000000 Gross 55.890000 Net	09/18/2033 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Sequential	AA (sf) AAAsf	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% 06/18/2020 281.111111 Gross 227.700000 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% 06/18/2020 587.777778 Gross 476.100000 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% 06/18/2020 983.888889 Gross 796.950000 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. 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% 06/18/2020 1,431.111111 Gross 1,159.200000 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. 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% 06/18/2020 1,469.444444 Gross 1,190.250000 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. n.c.	
Total		2,010,000,000.00 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	Redemption	Average life	Years	% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	3.25	3.17	3.09	3.01	2.94	2.87	2.80	2.73		
		Final Maturity	Years	06/18/2023	05/18/2023	04/19/2023	03/22/2023	02/23/2023	01/27/2023	01/03/2023	12/10/2022		
	Without optional redemption *	Average life	Years	5.76	5.76	5.51	5.51	5.51	5.25	5.25	5.25		
		Final Maturity	Years	12/18/2025	12/18/2025	09/18/2025	09/18/2025	09/18/2025	06/18/2025	06/18/2025	06/18/2025		
Series B	With optional redemption *	Average life	Years	5.76	5.76	5.51	5.51	5.51	5.25	5.25	5.25		
		Final Maturity	Years	12/18/2025	12/18/2025	09/18/2025	09/18/2025	09/18/2025	06/18/2025	06/18/2025	06/18/2025		
	Without optional redemption *	Average life	Years	5.90	5.83	5.77	5.69	5.62	5.55	5.45	5.38		
		Final Maturity	Years	02/07/2026	01/13/2026	12/21/2025	11/24/2025	10/29/2025	10/05/2025	08/27/2025	08/01/2025		
Series C	With optional redemption *	Average life	Years	5.76	5.76	5.51	5.51	5.51	5.25	5.25	5.25		
		Final Maturity	Years	12/18/2025	12/18/2025	09/18/2025	09/18/2025	09/18/2025	06/18/2025	06/18/2025	06/18/2025		
	Without optional redemption *	Average life	Years	6.27	6.21	6.15	6.07	6.00	5.94	5.88	5.79		
		Final Maturity	Years	06/24/2026	06/01/2026	05/11/2026	04/10/2026	03/17/2026	02/23/2026	01/31/2026	12/30/2025		
Series D	With optional redemption *	Average life	Years	5.76	5.76	5.51	5.51	5.51	5.25	5.25	5.25		
		Final Maturity	Years	12/18/2025	12/18/2025	09/18/2025	09/18/2025	09/18/2025	06/18/2025	06/18/2025	06/18/2025		
	Without optional redemption *	Average life	Years	6.78	6.70	6.64	6.59	6.51	6.44	6.38	6.34		
		Final Maturity	Years	12/25/2026	11/28/2026	11/04/2026	10/17/2026	09/19/2026	08/24/2026	08/01/2026	07/18/2026		
Series E	With optional redemption *	Average life	Years	5.76	5.76	5.51	5.51	5.51	5.25	5.25	5.25		
		Final Maturity	Years	12/18/2025	12/18/2025	09/18/2025	09/18/2025	09/18/2025	06/18/2025	06/18/2025	06/18/2025		
	Without optional redemption *	Average life	Years	7.67	7.59	7.52	7.44	7.35	7.28	7.21	7.12		
		Final Maturity	Years	11/16/2027	10/17/2027	09/21/2027	08/24/2027	07/24/2027	06/27/2027	06/02/2027	04/30/2027		
Series Z	With optional redemption *	Average life	Years	3.48	3.42	3.30	3.25	3.20	3.09	3.05	3.01		
		Final Maturity	Years	09/08/2023	08/18/2023	07/06/2023	06/18/2023	05/31/2023	04/21/2023	04/05/2023	03/21/2023		
	Without optional redemption *	Average life	Years	3.67	3.61	3.55	3.50	3.39	3.34	3.30	3.26		
		Final Maturity	Years	11/16/2023	10/26/2023	10/06/2023	09/17/2023	08/07/2023	07/21/2023	07/05/2023	06/20/2023		

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

Credit enhancement (CE)						
Series	Current			At issue date		
	% CE			% CE		
Series A	90.05%	1,810,000,000.00	10.00%	90.05%	1,810,000,000.00	10.00%
Series B	2.89%	58,000,000.00	7.10%	2.89%	58,000,000.00	7.10%
Series C	4.08%	82,000,000.00	3.00%	4.08%	82,000,000.00	3.00%
Series D	1.49%	30,000,000.00	1.50%	1.49%	30,000,000.00	1.50%
Series E	1.00%	20,000,000.00	0.50%	1.00%	20,000,000.00	0.50%
Series Z	0.50%	10,000,000.00	0.50%	0.50%	10,000,000.00	0.50%
Issue of Bonds		2,010,000,000.00			2,010,000,000.00	
Reserve Fund	0.50%	10,000,000.00	0.50%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,193,596.85	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	31,809,580.01		
Servicer ints collect not yet credited	10,106,915.78		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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**Collateral: Consumer loans to individuals**

General			
	Current	At constitution date	
Count	188,815	210,640	
Principal			
Principal outstanding	1,944,879,157.49	1,999,887,392.35	
Average loan	10,300.45	9,494.34	
Minimum	2.84	242.71	
Maximum	98,222.88	75,751.72	
Interest rate			
Weighted average (wac)	6.75%	6.74%	
Minimum	2.50%	4.50%	
Maximum	14.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	65	67	
Minimum	04/01/2020	07/25/2019	
Maximum	01/31/2030	12/31/2028	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.07%	0.03%	
1-year EURIBOR/MIBOR	0.10%	0.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.25%	0.09%	
Fixed Interest	99.59%	99.84%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	1.13%	1.16%		1.11%
Annual Percentage Rate (CPR)	11.31%	12.75%	13.08%		12.52%

Replenishment of securitised assets	
Last acquisition (date)	03/18/2020
Number of loans acquired	4,427
Additional loan principal	166,009,647.75
Cumulative acquisitions	
Number of loans acquired	10,012
Additional loan principal	426,190,874.02
Next acquisition (date)	06/18/2020
End of revolving period	12/18/2020

Geographic distribution		
	Current	At constitution date
Andalucia	17.23%	18.11%
Aragon	1.85%	1.84%
Asturias	2.48%	2.72%
Balearic Islands	2.35%	2.35%
Basque Country	2.88%	2.90%
Canary Islands	8.71%	8.87%
Cantabria	0.95%	1.00%
Castilla-La Mancha	2.96%	3.12%
Castilla-Leon	4.31%	4.23%
Catalonia	22.41%	20.76%
Ceuta	0.60%	0.63%
Extremadura	1.96%	2.00%
Galicia	5.44%	5.63%
La Rioja	0.34%	0.35%
Madrid	11.97%	11.35%
Melilla	0.78%	0.76%
Murcia	2.34%	2.44%
Navarra	0.66%	0.68%
Valencia	9.79%	10.24%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	10,776	1,814,178.10	800,946.52	0.00	2,615,124.62	47.84	106,988,321.39	109,603,446.01	80.80
from > 1 to ≤ 2 months	624	323,821.40	131,804.81	0.00	455,626.21	8.34	6,603,403.89	7,059,030.10	5.20
from > 2 to ≤ 3 months	287	179,372.05	88,479.60	0.00	267,851.65	4.90	3,230,830.00	3,498,681.65	2.58
from > 3 to ≤ 6 months	798	676,425.54	321,767.02	0.00	998,192.56	18.26	7,436,657.96	8,434,850.52	6.22
from > 6 to < 12 months	656	722,965.44	406,396.41	0.00	1,129,361.85	20.66	5,917,211.55	7,046,573.40	5.19
Subtotal	13,141	3,716,762.53	1,749,394.36	0.00	5,466,156.89	100.00	130,176,424.79	135,642,581.68	100.00
Total	13,141	3,716,762.53	1,749,394.36	0.00	5,466,156.89		130,176,424.79	135,642,581.68	