

Brief report

Date: 05/31/2020
 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
 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 | 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" Secuential | 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% 06/18/2020 281.111111 Gross 227.700000 Net | 09/18/2033 Quarterly 18.Mar/Jun/Sep/Dec | "Pass-Through" Secuential | AA (low) (sf) A- 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" Secuential | 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" Secuential | 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" Secuential | 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. |
| 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 | Option | 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 | 3.25 | 3.17 | 3.09 | 3.01 | 2.94 | 2.87 | 2.80 | 2.73 | | | |
| | | Final Maturity | 06/18/2023 | 05/18/2023 | 04/19/2023 | 03/22/2023 | 02/23/2023 | 01/27/2023 | 01/03/2023 | 12/10/2022 | | | |
| | | Date | 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 | 3.25 | 3.17 | 3.09 | 3.01 | 2.94 | 2.87 | 2.80 | 2.73 | | | |
| | | Final Maturity | 06/18/2023 | 05/18/2023 | 04/19/2023 | 03/22/2023 | 02/23/2023 | 01/28/2023 | 01/03/2023 | 12/10/2022 | | | |
| | | Date | 12/18/2025 | 12/18/2025 | 12/18/2025 | 09/18/2025 | 09/18/2025 | 09/18/2025 | 06/18/2025 | 06/18/2025 | | | |
| Series B | With optional redemption * | Average life | 5.76 | 5.76 | 5.51 | 5.51 | 5.51 | 5.25 | 5.25 | 5.25 | | | |
| | | Final Maturity | 12/18/2025 | 12/18/2025 | 09/18/2025 | 09/18/2025 | 09/18/2025 | 06/18/2025 | 06/18/2025 | 06/18/2025 | | | |
| | | Date | 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 | 5.90 | 5.83 | 5.77 | 5.69 | 5.62 | 5.55 | 5.45 | 5.38 | | | |
| | | Final Maturity | 02/07/2026 | 01/13/2026 | 12/21/2025 | 11/24/2025 | 10/29/2025 | 10/05/2025 | 08/27/2025 | 08/01/2025 | | | |
| | | Date | 03/18/2026 | 03/18/2026 | 03/18/2026 | 12/18/2025 | 12/18/2025 | 12/18/2025 | 09/18/2025 | 09/18/2025 | | | |
| Series C | With optional redemption * | Average life | 5.76 | 5.76 | 5.51 | 5.51 | 5.51 | 5.25 | 5.25 | 5.25 | | | |
| | | Final Maturity | 12/18/2025 | 12/18/2025 | 09/18/2025 | 09/18/2025 | 09/18/2025 | 06/18/2025 | 06/18/2025 | 06/18/2025 | | | |
| | | Date | 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 | 6.27 | 6.21 | 6.15 | 6.07 | 6.00 | 5.94 | 5.88 | 5.79 | | | |
| | | Final Maturity | 06/24/2026 | 06/01/2026 | 05/11/2026 | 04/10/2026 | 03/17/2026 | 02/23/2026 | 01/31/2026 | 12/30/2025 | | | |
| | | Date | 09/18/2026 | 09/18/2026 | 09/18/2026 | 09/18/2026 | 06/18/2026 | 06/18/2026 | 06/18/2026 | 06/18/2026 | | | |
| Series D | With optional redemption * | Average life | 5.76 | 5.76 | 5.51 | 5.51 | 5.51 | 5.25 | 5.25 | 5.25 | | | |
| | | Final Maturity | 12/18/2025 | 12/18/2025 | 09/18/2025 | 09/18/2025 | 09/18/2025 | 06/18/2025 | 06/18/2025 | 06/18/2025 | | | |
| | | Date | 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 | 6.78 | 6.70 | 6.64 | 6.59 | 6.51 | 6.44 | 6.38 | 6.34 | | | |
| | | Final Maturity | 12/25/2026 | 11/28/2026 | 11/04/2026 | 10/17/2026 | 09/19/2026 | 08/24/2026 | 08/01/2026 | 07/18/2026 | | | |
| | | Date | 03/18/2027 | 03/18/2027 | 03/18/2027 | 12/18/2026 | 12/18/2026 | 12/18/2026 | 09/18/2026 | 09/18/2026 | | | |
| Series E | With optional redemption * | Average life | 5.76 | 5.76 | 5.51 | 5.51 | 5.51 | 5.25 | 5.25 | 5.25 | | | |
| | | Final Maturity | 12/18/2025 | 12/18/2025 | 09/18/2025 | 09/18/2025 | 09/18/2025 | 06/18/2025 | 06/18/2025 | 06/18/2025 | | | |
| | | Date | 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 | 7.67 | 7.59 | 7.52 | 7.44 | 7.35 | 7.28 | 7.21 | 7.12 | | | |
| | | Final Maturity | 11/16/2027 | 10/17/2027 | 09/21/2027 | 08/24/2027 | 07/24/2027 | 06/27/2027 | 06/02/2027 | 04/30/2027 | | | |
| | | Date | 12/18/2029 | 12/18/2029 | 12/18/2029 | 12/18/2029 | 12/18/2029 | 12/18/2029 | 12/18/2029 | 12/18/2029 | | | |
| Series Z | With optional redemption * | Average life | 3.48 | 3.42 | 3.30 | 3.25 | 3.20 | 3.09 | 3.05 | 3.01 | | | |
| | | Final Maturity | 09/08/2023 | 08/18/2023 | 07/06/2023 | 06/18/2023 | 05/31/2023 | 04/21/2023 | 04/05/2023 | 03/21/2023 | | | |
| | | Date | 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 | 3.67 | 3.61 | 3.55 | 3.50 | 3.39 | 3.34 | 3.30 | 3.26 | | | |
| | | Final Maturity | 11/16/2023 | 10/26/2023 | 10/06/2023 | 09/17/2023 | 08/07/2023 | 07/21/2023 | 07/05/2023 | 06/20/2023 | | | |
| | | Date | 09/18/2026 | 09/18/2026 | 09/18/2026 | 09/18/2026 | 06/18/2026 | 06/18/2026 | 06/18/2026 | 06/18/2026 | | | |

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 | 144,752,354.47 | 0.000% | |
| Principals Account | 0.00 | | |
| Servicer ppal collect not yet credited | 30,640,152.81 | | |
| Servicer ints collect not yet credited | 9,145,869.04 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

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 KPMG Auditores

Collateral: Consumer loans to individuals

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 182,419 | 210,640 | |
| Principal | | | |
| Principal outstanding | 1,853,429,510.77 | 1,999,887,392.35 | |
| Average loan | 10,160.29 | 9,494.34 | |
| Minimum | 2.02 | 242.71 | |
| Maximum | 96,036.58 | 75,751.72 | |
| Interest rate | | | |
| Weighted average (wac) | 6.76% | 6.74% | |
| Minimum | 2.50% | 4.50% | |
| Maximum | 14.00% | 12.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 64 | 67 | |
| Minimum | 06/01/2020 | 07/25/2019 | |
| Maximum | 03/31/2030 | 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) | 0.84% | 0.81% | 1.01% | | 1.04% |
| Annual Percentage Rate (CPR) | 9.66% | 9.31% | 11.48% | | 11.76% |

| 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 | 17.25% | 18.11% |
| Aragon | 1.85% | 1.84% |
| Asturias | 2.49% | 2.72% |
| Balearic Islands | 2.36% | 2.35% |
| Basque Country | 2.86% | 2.90% |
| Canary Islands | 8.75% | 8.87% |
| Cantabria | 0.94% | 1.00% |
| Castilla-La Mancha | 2.96% | 3.12% |
| Castilla-Leon | 4.31% | 4.23% |
| Catalonia | 22.42% | 20.76% |
| Ceuta | 0.61% | 0.63% |
| Extremadura | 1.96% | 2.00% |
| Galicia | 5.44% | 5.63% |
| La Rioja | 0.33% | 0.35% |
| Madrid | 11.94% | 11.35% |
| Melilla | 0.78% | 0.76% |
| Murcia | 2.32% | 2.44% |
| Navarra | 0.65% | 0.68% |
| Valencia | 9.77% | 10.24% |

| Current delinquency | | | | | | | | | |
|-------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|----------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | Total debt | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 12,231 | 1,983,390.50 | 851,674.23 | 0.00 | 2,835,064.73 | 41.29 | 115,818,863.39 | 118,653,928.12 | 77.57 |
| from > 1 to ≤ 2 months | 831 | 357,750.44 | 182,074.90 | 0.00 | 539,825.34 | 7.86 | 9,705,497.89 | 10,245,323.23 | 6.70 |
| from > 2 to ≤ 3 months | 252 | 143,922.34 | 71,840.51 | 0.00 | 215,762.85 | 3.14 | 2,548,018.30 | 2,763,781.15 | 1.81 |
| from > 3 to ≤ 6 months | 736 | 636,474.92 | 324,769.81 | 0.00 | 961,244.73 | 14.00 | 7,575,971.31 | 8,537,216.04 | 5.58 |
| from > 6 to < 12 months | 1,187 | 1,518,489.77 | 796,140.01 | 0.00 | 2,314,629.78 | 33.71 | 10,455,153.82 | 12,769,783.60 | 8.35 |
| Subtotal | 15,237 | 4,640,027.97 | 2,226,499.46 | 0.00 | 6,866,527.43 | 100.00 | 146,103,504.71 | 152,970,032.14 | 100.00 |
| Total | 15,237 | 4,640,027.97 | 2,226,499.46 | 0.00 | 6,866,527.43 | | 146,103,504.71 | 152,970,032.14 | |