

Brief report

Date: 02/29/2020
 Currency: EUR

Constitution date
 11/25/2019

VAT Reg. no.
 V87964110

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 ES0305462006	11/28/2019 18,000	100,000.00 1,800,000,000.00	100,000.00 1,800,000,000.00	Floating 6-M Euribor+0.500% 20.May/Nov	0.1620% 05/20/2020 78.300000 Gross 63.423000 Net	08/20/2062 Half-yearly 20.May/Nov	"Pass-Through" Secuential	AA (sf) Aa1 (sf)	AA Aa1
Total		1,800,000,000.00	1,800,000,000.00						

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
				12.30	11.02	9.92	8.97	8.15	7.43	6.81	6.28
			Date	03/09/2032	11/30/2030	10/24/2029	11/11/2028	01/15/2028	04/29/2027	09/15/2026	03/03/2026
			Final Maturity	25.26	24.25	23.25	22.25	21.00	19.75	18.50	17.50
			Date	02/20/2045	02/20/2044	02/20/2043	02/20/2042	11/20/2040	08/20/2039	05/20/2038	05/20/2037
	Without optional redemption *			12.30	11.02	9.92	8.97	8.15	7.43	6.81	6.28
			Date	03/09/2032	11/30/2030	10/24/2029	11/11/2028	01/15/2028	04/29/2027	09/15/2026	03/03/2026
			Final Maturity	25.26	24.25	23.25	22.25	21.00	19.75	18.50	17.50
			Date	02/20/2045	02/20/2044	02/20/2043	02/20/2042	11/20/2040	08/20/2039	05/20/2038	05/20/2037

* 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
Issue of Bonds	100.00%	15.00%	100.00%	1,800,000,000.00	15.00%
B Loan	11.11%		11.11%	200,000,000.00	
Reserve Fund	5.56%		5.56%	100,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	140,560,266.91		0.000%
Servicer ppal collect not yet credited	5,326,897.30		
Servicer ints collect not yet credited	2,725,962.06		
Liabilities			
Subordinated Loan L/T	100,000,000.00		0.000%
Subordinated Loan S/T			0.00
Start-up Loan L/T	450,000.00		0.000%
Start-up Loan S/T	225,000.00		

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	16,413	16,555	
Principal			
Principal outstanding	1,960,587,693.01	1,999,982,325.11	
Average loan	119,453.34	120,808.36	
Minimum	4,155.62	1,994.65	
Maximum	1,712,803.68	1,742,116.26	
Interest rate			
Weighted average (wac)	1.80%	1.86%	
Minimum	0.24%	0.42%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	330	334	
Minimum	07/31/2024	10/31/2021	
Maximum	12/31/2058	12/31/2058	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	57.06%	57.10%	
Fixed Interest	42.94%	42.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.71	0.06	7.92
10.01 - 20%	0.28	15.35	0.27	15.45
20.01 - 30%	1.03	25.82	0.92	25.81
30.01 - 40%	2.68	35.73	2.51	35.63
40.01 - 50%	7.54	45.64	6.99	45.60
50.01 - 60%	16.01	55.59	15.23	55.49
60.01 - 70%	25.21	65.33	24.53	65.28
70.01 - 80%	27.19	75.12	26.82	74.99
80.01 - 90%	13.40	83.67	15.41	83.58
90.01 - 100%	3.12	93.80	3.66	93.77
100.01 - 110%	1.03	104.23	1.07	104.46
110.01 - 120%	0.85	115.10	0.79	115.04
120.01 - 130%	0.78	124.79	0.85	125.01
130.01 - 140%	0.55	134.88	0.55	135.45
140.01 - 150%	0.23	143.24	0.28	144.16
150.01 - 160%	0.04	150.70	0.05	151.60
Weighted average (WALTV)	68.80		69.58	
Minimum	2.17		2.20	
Maximum	152.10		153.84	

BBVA RMBS 19 Fondo de Titulización

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.29%			0.35%
Annual Percentage Rate (CPR)	3.16%	3.39%			4.10%

Geographic distribution

	Current	At constitution date
Andalucia	16.47%	16.39%
Aragon	1.38%	1.38%
Asturias	1.07%	1.06%
Balearic Islands	3.57%	3.61%
Basque Country	3.83%	3.84%
Canary Islands	4.27%	4.26%
Cantabria	1.43%	1.43%
Castilla-La Mancha	1.95%	1.95%
Castilla-Leon	3.32%	3.31%
Catalonia	30.10%	30.08%
Ceuta	0.54%	0.54%
Extremadura	1.62%	1.62%
Galicia	3.65%	3.64%
La Rioja	0.29%	0.30%
Madrid	14.99%	15.08%
Melilla	0.89%	0.89%
Murcia	2.21%	2.19%
Navarra	0.53%	0.53%
Valencia	7.87%	7.91%

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	651	173,963.90	113,972.27	0.00	287,936.17	91.59	69,299,325.25	69,587,261.42	96.70	66.08
from > 1 to = 2 months	18	13,423.96	7,493.23	0.00	20,917.19	6.65	2,032,100.97	2,053,018.16	2.85	82.15
from > 2 to = 3 months	2	2,076.26	566.90	0.00	2,643.16	0.84	181,322.02	183,965.18	0.26	44.73
from > 3 to = 6 months	2	852.88	2,040.79	0.00	2,893.67	0.92	135,210.00	138,103.67	0.19	55.20
Subtotal	673	190,317.00	124,073.19	0.00	314,390.19	100.00	71,647,958.24	71,962,348.43	100.00	66.35
Total	673	190,317.00	124,073.19	0.00	314,390.19		71,647,958.24	71,962,348.43		

Additional information