

Brief report

Date: 03/31/2020  
 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating DBRS / Moody's 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
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	Date	% Monthly CPR (SMM)							0.60	0.69
				0.08	0.17	0.25	0.34	0.42	0.51	6.00		
				% Annual equivalent CPR							7.00	8.00
				12.30	11.02	9.92	8.97	8.15	7.43	6.81	6.28	
				03/09/2032	11/30/2030	10/24/2029	11/11/2028	01/15/2028	04/29/2027	09/15/2026	03/03/2026	
				25.26	24.25	23.25	22.25	21.00	19.75	18.50	17.50	
				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 *	Average life Years	Date	12.30	11.02	9.92	8.97	8.15	7.43	6.81	6.28	
				03/09/2032	11/30/2030	10/24/2029	11/11/2028	01/15/2028	04/29/2027	09/15/2026	03/03/2026	
				25.26	24.25	23.25	22.25	21.00	19.75	18.50	17.50	
				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	Issue of Bonds	Current	% CE	At issue date	
				100.00%	% CE
		1,800,000,000.00	15.00%	100.00%	15.00%
		1,800,000,000.00			15.00%
B Loan		200,000,000.00	11.11%		
Reserve Fund		100,000,000.00	5.56%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	152,460,661.44	0.000%	
Servicer ppal collect not yet credited	4,778,925.84		
Servicer ints collect not yet credited	2,734,494.56		
Liabilities	Available	Balance	Interest
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	16,391	16,555	
Principal			
Principal outstanding	1,952,221,442.71	1,999,982,325.11	
Average loan	119,103.25	120,808.36	
Minimum	174.64	1,994.65	
Maximum	1,705,430.00	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)	329	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)	57.05%	57.10%	
Fixed Interest	42.95%	42.90%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.07	7.74	0.06
10.01 - 20%	0.28	15.42	0.27
20.01 - 30%	1.08	25.93	0.92
30.01 - 40%	2.71	35.84	2.51
40.01 - 50%	7.57	45.64	6.99
50.01 - 60%	16.26	55.58	15.23
60.01 - 70%	25.28	65.33	24.53
70.01 - 80%	27.30	75.13	26.82
80.01 - 90%	12.93	83.66	15.41
90.01 - 100%	3.08	93.77	3.66
100.01 - 110%	1.01	104.34	1.07
110.01 - 120%	0.87	115.26	0.79
120.01 - 130%	0.73	124.84	0.85
130.01 - 140%	0.55	134.68	0.55
140.01 - 150%	0.24	143.47	0.28
150.01 - 160%	0.02	150.87	0.05
Weighted average (WALTV)	68.63		69.58
Minimum	0.05		2.20
Maximum	151.76		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)	0.16%	0.25%			0.31%
Annual Percentage Rate (CPR)	1.95%	2.95%			3.70%

### Geographic distribution

	Current	At constitution date
Andalucia	16.49%	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	3.33%	3.31%
Catalonia	30.09%	30.08%
Ceuta	0.54%	0.54%
Extremadura	1.63%	1.62%
Galicia	3.66%	3.64%
La Rioja	0.29%	0.30%
Madrid	14.96%	15.08%
Melilla	0.89%	0.89%
Murcia	2.22%	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	467	127,922.38	88,420.98	0.00	216,343.36	87.01	48,994,582.14	49,210,925.50	94.71	71.38
from > 1 to = 2 months	21	15,134.28	8,920.25	0.00	24,054.53	9.67	2,338,888.12	2,362,942.65	4.55	73.36
from > 2 to = 3 months	4	2,654.73	1,984.73	0.00	4,639.46	1.87	239,996.11	244,635.57	0.47	77.96
from > 3 to = 6 months	2	1,068.06	2,536.32	0.00	3,604.38	1.45	134,994.82	138,599.20	0.27	55.39
Subtotal	494	146,779.45	101,862.28	0.00	248,641.73	100.00	51,708,461.19	51,957,102.92	100.00	71.44
Total	494	146,779.45	101,862.28	0.00	248,641.73		51,708,461.19	51,957,102.92		

### Additional information