

Brief report

Date: 06/30/2020
 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 DBRS / Moody's | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original |
| Series ES0305462006 | 11/28/2019 18,000 | 96,903.88 1,744,269,840.00 | 100,000.00 1,800,000,000.00 | Floating 6-M Euribor+0.500% 20.May/Nov | 0.2240% 08/20/2020 55.472088 Gross 44.932391 Net | 08/20/2062 Half-yearly 20.May/Nov | "Pass-Through" Secuential | AA (sf) Aa1 (sf) | AA Aa1 |
| Total | | 1,744,269,840.00 | 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 | | | | % Monthly CPR (SMM) | | | | | | | |
| | | | | % Annual equivalent CPR | 0,08 | 0,17 | 0,25 | 0,34 | 0,42 | 0,51 | |
| Series | With optional redemption * | Average life | Years | 13.00 | 11.76 | 10.69 | 9.77 | 8.97 | 8.27 | 7.67 | 7.14 |
| | | Final Maturity | Years | 05/14/2032 | 02/19/2031 | 01/25/2030 | 02/21/2029 | 05/04/2028 | 08/24/2027 | 01/15/2027 | 07/07/2026 |
| | Without optional redemption * | Average life | Years | 13.00 | 11.76 | 10.69 | 9.77 | 8.97 | 8.27 | 7.67 | 7.14 |
| | | Final Maturity | Years | 05/14/2032 | 02/19/2031 | 01/25/2030 | 02/21/2029 | 05/04/2028 | 08/24/2027 | 01/15/2027 | 07/07/2026 |
| | | | Date | 02/20/2045 | 02/20/2044 | 02/20/2043 | 02/20/2042 | 11/20/2040 | 08/20/2039 | 08/20/2038 | 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 | | At issue date | |
| | | % CE | % CE | % CE | % CE |
| Issue of Bonds | 100.00% | 1,744,269,840.00 | 15.43% | 100.00% | 1,800,000,000.00 |
| | | 1,744,269,840.00 | | | 1,800,000,000.00 |
| B Loan | 11.47% | 200,000,000.00 | 11.11% | | 200,000,000.00 |
| Reserve Fund | 5.73% | 100,000,000.00 | 5.56% | | 100,000,000.00 |

| Other financial operations (current) | | | |
|--|----------------|----------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 116,900,538.56 | 0.000% | |
| Servicer ppal collect not yet credited | 4,743,009.28 | | |
| Servicer ints collect not yet credited | 2,719,469.05 | | |
| 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 | | 372,027.82 | 0.000% |
| Start-up Loan S/T | | 212,587.33 | |

Collateral: Residential mortgage loans (PTCs/MCs)

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 16,296 | 16,555 | |
| Principal | | | |
| Principal outstanding | 1,925,528,533.70 | 1,999,982,325.11 | |
| Average loan | 118,159.58 | 120,808.36 | |
| Minimum | 3,813.83 | 1,994.65 | |
| Maximum | 1,683,289.09 | 1,742,116.26 | |
| Interest rate | | | |
| Weighted average (wac) | 1.83% | 1.86% | |
| Minimum | 0.21% | 0.42% | |
| Maximum | 6.55% | 6.55% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 326 | 334 | |
| Minimum | 07/31/2024 | 10/31/2021 | |
| Maximum | 01/31/2059 | 12/31/2058 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 57.08% | 57.10% | |
| Fixed Interest | 42.92% | 42.90% | |

| LTV Distribution | | | | |
|--------------------------|---------|--------|----------------------|--------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.07 | 7.78 | 0.06 | 7.92 |
| 10.01 - 20% | 0.28 | 15.39 | 0.27 | 15.45 |
| 20.01 - 30% | 1.17 | 25.98 | 0.92 | 25.81 |
| 30.01 - 40% | 2.85 | 36.01 | 2.51 | 35.63 |
| 40.01 - 50% | 7.81 | 45.67 | 6.99 | 45.60 |
| 50.01 - 60% | 16.79 | 55.56 | 15.23 | 55.49 |
| 60.01 - 70% | 25.46 | 65.30 | 24.53 | 65.28 |
| 70.01 - 80% | 27.81 | 75.11 | 26.82 | 74.99 |
| 80.01 - 90% | 11.61 | 83.74 | 15.41 | 83.58 |
| 90.01 - 100% | 2.81 | 93.76 | 3.66 | 93.77 |
| 100.01 - 110% | 0.99 | 104.41 | 1.07 | 104.46 |
| 110.01 - 120% | 0.86 | 115.27 | 0.79 | 115.04 |
| 120.01 - 130% | 0.72 | 124.64 | 0.85 | 125.01 |
| 130.01 - 140% | 0.59 | 134.70 | 0.55 | 135.45 |
| 140.01 - 150% | 0.18 | 144.16 | 0.28 | 144.16 |
| 150.01 - 160% | 0.01 | 150.67 | 0.05 | 151.60 |
| Weighted average (WALTV) | | 68.12 | | 69.58 |
| Minimum | | 2.03 | | 2.20 |
| Maximum | | 150.67 | | 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) | 0.18% | 0.18% | 0.22% | | 0.28% |
| Annual Percentage Rate (CPR) | 2.17% | 2.17% | 2.64% | | 3.25% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 16.49% | 16.39% |
| Aragon | 1.38% | 1.38% |
| Asturias | 1.07% | 1.06% |
| Balearic Islands | 3.58% | 3.61% |
| Basque Country | 3.83% | 3.84% |
| Canary Islands | 4.28% | 4.26% |
| Cantabria | 1.43% | 1.43% |
| Castilla-La Mancha | 1.96% | 1.95% |
| Castilla-Leon | 3.34% | 3.31% |
| Catalonia | 30.06% | 30.08% |
| Ceuta | 0.54% | 0.54% |
| Extremadura | 1.63% | 1.62% |
| Galicia | 3.64% | 3.64% |
| La Rioja | 0.30% | 0.30% |
| Madrid | 14.94% | 15.08% |
| Melilla | 0.90% | 0.89% |
| Murcia | 2.21% | 2.19% |
| Navarra | 0.54% | 0.53% |
| Valencia | 7.88% | 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 | 407 | 100,802.88 | 72,473.76 | 0.00 | 173,276.64 | 71.98 | 41,458,655.62 | 41,631,932.26 | 87.66 | 70.22 |
| from > 1 to = 2 months | 22 | 17,896.68 | 9,051.78 | 0.00 | 26,948.46 | 11.19 | 2,847,384.79 | 2,874,333.25 | 6.05 | 82.49 |
| from > 2 to = 3 months | 23 | 15,733.05 | 14,883.57 | 0.00 | 30,616.62 | 12.72 | 2,569,153.60 | 2,599,770.22 | 5.47 | 75.55 |
| from > 3 to = 6 months | 3 | 3,031.97 | 1,110.40 | 0.00 | 4,142.37 | 1.72 | 240,246.08 | 244,388.45 | 0.51 | 64.97 |
| from > 6 to < 12 months | 2 | 1,718.36 | 4,018.17 | 0.00 | 5,736.53 | 2.38 | 134,344.52 | 140,081.05 | 0.29 | 55.99 |
| Subtotal | 457 | 139,182.94 | 101,537.68 | 0.00 | 240,720.62 | 100.00 | 47,249,784.61 | 47,490,505.23 | 100.00 | 71.05 |
| Total | 457 | 139,182.94 | 101,537.68 | 0.00 | 240,720.62 | | 47,249,784.61 | 47,490,505.23 | | |

Additional information