

Brief report

Date: 07/31/2019  
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	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% 09/18/2019 51.750000 Gross 41.917500 Net	09/18/2033 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	AA AA AA	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% 09/18/2019 210.833333 Gross 170.775000 Net	09/18/2033 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	AA (low) A- BBB+	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% 09/18/2019 440.833333 Gross 357.075000 Net	09/18/2033 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	BBB (high) B BB+	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% 09/18/2019 737.916667 Gross 597.712500 Net	09/18/2033 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	n.c. n.c. 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% 09/18/2019 1,073.333333 Gross 869.400000 Net	09/18/2033 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	n.c. n.c. 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% 09/18/2019 1,102.083333 Gross 892.687500 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. 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	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	3.62	3.54	3.47	3.39	3.32	3.26	3.19	3.13		
		Final Maturity	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44		
	Without optional redemption *	Average life	Years	3.62	3.54	3.47	3.39	3.32	3.26	3.19	3.13		
		Final Maturity	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44		
	Series B	With optional redemption *	Average life	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44	
			Final Maturity	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44	
Without optional redemption *		Average life	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44		
		Final Maturity	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44		
Series C		With optional redemption *	Average life	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44	
			Final Maturity	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44	
	Without optional redemption *	Average life	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44		
		Final Maturity	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44		
	Series D	With optional redemption *	Average life	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44	
			Final Maturity	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44	
Without optional redemption *		Average life	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44		
		Final Maturity	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44		
Series E		With optional redemption *	Average life	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44	
			Final Maturity	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44	
	Without optional redemption *	Average life	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44		
		Final Maturity	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44		
	Series Z	With optional redemption *	Average life	Years	3.88	3.76	3.71	3.66	3.55	3.51	3.40	3.37	
			Final Maturity	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44	
Without optional redemption *		Average life	Years	3.88	3.76	3.71	3.66	3.55	3.51	3.40	3.37		
		Final Maturity	Years	6.19	5.94	5.94	5.94	5.69	5.69	5.44	5.44		

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)						
	Current			At issue date		
	% CE		% CE	% 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	32,802,937.25	0.0000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	32,318,787.90		
Servicer ints collect not yet credited	12,980,814.70		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		6,660,000.00	0.0000%
Start-up Loan S/T		0.00	

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**Collateral: Consumer loans to individuals**

General			
	Current	At constitution date	
Count	208,386	210,640	
Principal			
Principal outstanding	1,949,523,718.38	1,999,887,392.35	
Average loan	9,355.35	9,494.34	
Minimum	29.45	242.71	
Maximum	74,927.82	75,751.72	
Interest rate			
Weighted average (wac)	6.73%	6.74%	
Minimum	3.81%	4.50%	
Maximum	14.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	66	67	
Minimum	08/10/2019	07/25/2019	
Maximum	12/31/2028	12/31/2028	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.03%	0.03%	
1-year EURIBOR/MIBOR	0.02%	0.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.09%	0.09%	
Fixed Interest	99.86%	99.84%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%				1.12%
Annual Percentage Rate (CPR)	12.61%				12.61%

Replenishment of securitised assets		
Last acquisition (date)		
Number of loans acquired		0
Additional loan principal		0
Cumulative acquisitions		
Number of loans acquired		0
Additional loan principal		0
Next acquisition (date)		09/18/2019
End of revolving period		12/18/2020

Geographic distribution		
	Current	At constitution date
Andalucia	18.14%	18.11%
Aragon	1.84%	1.84%
Asturias	2.72%	2.72%
Balearic Islands	2.35%	2.35%
Basque Country	2.89%	2.90%
Canary Islands	8.86%	8.87%
Cantabria	1.01%	1.00%
Castilla-La Mancha	3.13%	3.12%
Castilla-Leon	4.24%	4.23%
Catalonia	20.74%	20.76%
Ceuta	0.64%	0.63%
Extremadura	2.01%	2.00%
Galicia	5.63%	5.63%
La Rioja	0.35%	0.35%
Madrid	11.34%	11.35%
Melilla	0.76%	0.76%
Murcia	2.44%	2.44%
Navarra	0.67%	0.68%
Valencia	10.26%	10.24%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	11,657	1,699,611.87	733,902.26	0.00	2,433,514.13	99.73	104,087,535.98	106,521,050.11	99.85
from > 1 to ≤ 2 months	17	4,792.95	1,706.31	0.00	6,499.26	0.27	157,351.04	163,850.30	0.15
Subtotal	11,674	1,704,404.82	735,608.57	0.00	2,440,013.39	100.00	104,244,887.02	106,684,900.41	100.00
Total	11,674	1,704,404.82	735,608.57	0.00	2,440,013.39		104,244,887.02	106,684,900.41	

**Additional information**