

Brief report

Date: 10/31/2019  
 Currency: EUR

Constitution date  
 03/27/2017

VAT Reg. no.  
 V87792735

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Manager  
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Suscriber  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Principal Account  
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Subordinated Loan  
 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	BRS / Moody's / SCOP	Current	Original
Series A ES0305252001	03/27/2017 12,512	65,852.40 823,945,228.80 65.85%	100,000.00 1,251,200,000.00	Fixed 0.7% 21.Mar/Jun/Sep/Dec	0.7000% 12/23/2019 116.522163 Gross 94.382952 Net	09/21/2033 Quarterly 21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (sf) Aa2 (sf) AAsf	A3 AA-	
Series B ES0305252019	03/27/2017 1,238	100,000.00 123,800,000.00 100.00%	100,000.00 123,800,000.00	Fixed 1% 21.Mar/Jun/Sep/Dec	1.0000% 12/23/2019 252.777778 Gross 204.750000 Net	09/21/2033 Quarterly 21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	BB (sf) n.c. Bsf	BB n.c. B-	
Total		947,745,228.80	1,375,000,000.00							

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)						1,25	1,44			
				2,00	3,04	4,00	5,01	6,09	8,07					
		% Annual equivalent CPR		2,00	3,04	4,00	5,01	6,09	8,07	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	2.10	2.01	1.92	1.83	1.76	1.68	1.61	1.54	1.44	1.34	
		Final Maturity	Years	10/26/2021	09/21/2021	08/21/2021	07/21/2021	06/22/2021	05/25/2021	04/30/2021	04/05/2021	04/05/2021	04/05/2021	04/05/2021
			Date	06/21/2024	03/21/2024	03/21/2024	12/21/2023	12/21/2023	09/21/2023	09/21/2023	06/21/2023	06/21/2023	06/21/2023	06/21/2023
	Without optional redemption *	Average life	Years	2.10	2.01	1.92	1.83	1.76	1.68	1.61	1.54	1.44	1.34	
		Final Maturity	Years	10/26/2021	09/21/2021	08/21/2021	07/21/2021	06/22/2021	05/26/2021	04/30/2021	04/05/2021	04/05/2021	04/05/2021	04/05/2021
			Date	06/21/2024	06/21/2024	03/21/2024	03/21/2024	12/21/2023	12/21/2023	09/21/2023	09/21/2023	09/21/2023	09/21/2023	09/21/2023
Series B	With optional redemption *	Average life	Years	4.75	4.50	4.50	4.25	4.25	4.00	4.00	3.75	3.75	3.75	
		Final Maturity	Years	06/21/2024	03/21/2024	03/21/2024	12/21/2023	12/21/2023	09/21/2023	09/21/2023	06/21/2023	06/21/2023	06/21/2023	
			Date	06/21/2024	03/21/2024	03/21/2024	12/21/2023	12/21/2023	09/21/2023	09/21/2023	09/21/2023	09/21/2023	06/21/2023	
	Without optional redemption *	Average life	Years	5.63	5.53	5.43	5.33	5.22	5.12	5.01	4.90	4.90	4.90	
		Final Maturity	Years	05/05/2025	04/01/2025	02/22/2025	01/17/2025	12/09/2024	11/01/2024	09/21/2024	08/13/2024	08/13/2024	08/13/2024	
			Date	09/21/2028	09/21/2028	09/21/2028	09/21/2028	09/21/2028	09/21/2028	09/21/2028	09/21/2028	09/21/2028	09/21/2028	

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		% CE		At issue date	
	%	Amount	%	Amount	%	Amount
Series A	86.94%	823,945,228.80	19.59%	91.00%	1,251,200,000.00	13.50%
Series B	13.06%	123,800,000.00	6.53%	9.00%	123,800,000.00	4.50%
Issue of Bonds		947,745,228.80			1,375,000,000.00	
Reserve Fund	6.53%	61,875,000.00		4.50%	61,875,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		121,600,210.61	
Principals Account		0.00	
Servicer ppai collect not yet credited		17,802,536.38	
Servicer ints collect not yet credited		4,633,175.58	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		61,875,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		930,182.06	

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	91,186	142,001
Principal		
Principal outstanding	894,414,186.19	1,374,999,462.16
Average loan	9,808.68	9,683.03
Minimum	5.57	2,167.52
Maximum	85,607.39	97,334.34
Interest rate		
Weighted average (wac)	7.24%	6.91%
Minimum	3.15%	3.50%
Maximum	17.00%	16.75%
Final maturity		
Weighted average (WARM) (months)	57	65
Minimum	11/01/2019	05/31/2017
Maximum	08/01/2028	12/10/2026
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.25%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	9.49%	12.35%
Fixed Interest	90.27%	87.65%

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.31%	1.07%	1.11%	1.13%	1.19%
Annual Percentage Rate (CPR)	14.69%	12.09%	12.49%	12.79%	13.38%

**Replenishment of securitised assets**

Last acquisition (date)	09/21/2018
Number of loans acquired	3,937
Additional loan principal	115,777,145.30
Cumulative acquisitions	
Number of loans acquired	27,051
Additional loan principal	693,060,349.29
Next acquisition (date)	
End of revolving period	09/21/2018

**Geographic distribution**

	Current	At constitution date
Andalucía	17.43%	18.96%
Aragón	1.83%	2.05%
Asturias	2.20%	2.65%
Balearic Islands	2.39%	2.43%
Basque Country	2.84%	3.13%
Canary Islands	9.32%	8.94%
Cantabria	0.93%	1.11%
Castilla-La Mancha	2.87%	3.10%
Castilla-León	3.79%	4.23%
Catalonia	21.19%	16.44%
Ceuta	0.76%	0.76%
Extremadura	2.23%	2.60%
Galicia	5.29%	5.69%
La Rioja	0.36%	0.46%
Madrid	12.70%	12.40%
Melilla	0.87%	1.00%
Murcia	2.38%	2.59%
Navarra	0.64%	0.76%
Valencia	9.98%	10.72%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	4,469	997,111.49	394,832.10	0.00	1,391,943.59	8.78	50,158,471.08	51,550,414.67	48.82
from > 1 to ≤ 2 months	422	239,609.55	104,091.82	0.00	343,701.37	2.17	4,996,626.65	5,340,328.02	5.06
from > 2 to ≤ 3 months	167	118,830.84	53,075.67	0.00	171,906.51	1.08	1,846,254.13	2,018,160.64	1.91
from > 3 to ≤ 6 months	462	511,806.63	254,340.11	0.00	766,146.74	4.84	5,646,095.17	6,412,241.91	6.07
from > 6 to < 12 months	718	1,230,331.67	635,316.48	0.00	1,865,648.15	11.77	7,865,764.14	9,731,412.29	9.22
from ≥ 12 to < 18 months	822	2,147,797.70	1,099,918.49	0.00	3,247,716.19	20.50	8,618,186.52	11,865,902.71	11.24
from ≥ 18 to < 24 months	750	2,365,496.34	1,169,610.32	0.00	3,535,106.66	22.31	5,983,244.91	9,518,351.57	9.01
from ≥ 2 years	824	3,166,336.22	1,356,711.99	0.00	4,523,048.21	28.55	4,627,361.25	9,150,409.46	8.67
Subtotal	8,634	10,777,320.44	5,067,896.98	0.00	15,845,217.42	100.00	89,742,003.85	105,587,221.27	100.00
Total	8,634	10,777,320.44	5,067,896.98	0.00	15,845,217.42		89,742,003.85	105,587,221.27	

**Additional information**