

**Brief report**
**Date:** 02/29/2020  
**Currency:** EUR

**Constitution date**  
 07/27/2015

**VAT Reg. no.**  
 V87345195

**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**  
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**Subordinated Loan**  
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**Start-up Loan**  
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**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 / Moody's Current	Original	
Series A ES0305086003	07/29/2015 12.397	10,295.67 127,635,420.99 10.30%	100,000.00 1,239,700,000.00	Fixed 1% 19.Mar/Jun/Sep/Dec	1.0000% 03/19/2020 26.025166 Gross 21.080384 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	A (high) (sf) Aa3	A Aa3	
Series B ES0305086011	07/29/2015 2,103	100,000.00 210,300,000.00 100.00%	100,000.00 210,300,000.00	Fixed 1.5% 19.Mar/Jun/Sep/Dec	1.5000% 03/19/2020 379.166667 Gross 307.125000 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	BBB (high) (sf) Baa3	BB (high) B1	
<b>Total</b>		<b>337,935,420.99</b>	<b>1,450,000,000.00</b>							

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)								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
% Annual equivalent CPR				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	Years	0.59	0.57	0.56	0.54	0.52	0.51	0.49	0.47	
		Final Maturity	Years	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	03/19/2021	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020
	Without optional redemption *	Average life	Years	0.59	0.57	0.56	0.54	0.52	0.51	0.49	0.47	
		Final Maturity	Years	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	03/19/2021	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020
Series B	With optional redemption *	Average life	Years	1.86	1.85	1.83	1.81	1.43	1.42	1.41	1.40	
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50
			Date	09/19/2021	09/19/2021	09/19/2021	09/19/2021	06/19/2021	06/19/2021	06/19/2021	06/19/2021	06/19/2021
	Without optional redemption *	Average life	Years	2.56	2.50	2.43	2.37	2.31	2.25	2.19	2.14	
		Final Maturity	Years	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01
			Date	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026

Restitution period will end up 12.19.2016. Meanwhile loans will be restate 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		
		% CE	% CE	% CE	% CE	
Series A	37.77%	127,635,420.99	81.54%	85.50%	1,239,700,000.00	19.00%
Series B	62.23%	210,300,000.00	19.31%	14.50%	210,300,000.00	4.50%
Issue of Bonds		337,935,420.99			1,450,000,000.00	
Reserve Fund	19.31%	65,250,000.00		4.50%	65,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	109,059,216.81		0.000%
Principals Account			0.00
Servicer ppal collect not yet credited			8,538,957.73
Servicer ints collect not yet credited			1,652,403.76
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		65,250,000.00	0.000%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

**Collateral: Consumer loans to individuals**

General			
	Current	At constitution date	
Count	40,384	167,341	
Principal			
Principal outstanding	301,876,947.62	1,449,998,457.82	
Average loan	7,475.16	8,664.93	
Minimum	19.93	1,926.68	
Maximum	57,067.69	67,776.79	
Interest rate			
Weighted average (wac)	8.94%	10.65%	
Minimum	3.64%	4.00%	
Maximum	21.00%	22.00%	
Final maturity			
Weighted average (WARM) (months)	38	55	
Minimum	03/01/2020	08/31/2015	
Maximum	10/31/2026	03/18/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.47%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.61%	7.28%	
Fixed Interest	93.92%	92.72%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.23%	1.22%	1.18%	1.16%	1.20%
Annual Percentage Rate (CPR)	13.79%	13.71%	13.32%	13.08%	13.52%

Replenishment of securitised assets	
Last acquisition (date)	12/19/2016
Number of loans acquired	10,892
Additional loan principal	147,282,534.39
Cumulative acquisitions	
Number of loans acquired	36,888
Additional loan principal	781,146,775.29
Next acquisition (date)	
End of revolving period	12/19/2016

Geographic distribution		
	Current	At constitution date
Andalucia	18.23%	19.09%
Aragon	1.76%	1.85%
Asturias	2.23%	3.11%
Balearic Islands	2.50%	2.53%
Basque Country	3.04%	3.27%
Canary Islands	10.59%	9.88%
Cantabria	1.38%	1.35%
Castilla-La Mancha	3.06%	3.17%
Castilla-Leon	3.50%	4.26%
Catalonia	16.97%	14.55%
Ceuta	0.67%	0.84%
Extremadura	2.15%	2.45%
Galicia	5.51%	6.14%
La Rioja	0.52%	0.46%
Madrid	11.85%	11.96%
Melilla	0.81%	1.10%
Murcia	2.61%	2.43%
Navarra	0.61%	0.67%
Valencia	12.03%	10.87%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	2,068	565,277.62	133,945.52	0.00	699,223.14	2.74	15,568,817.42	16,268,040.56	27.29
from > 1 to ≤ 2 months	233	159,971.58	35,494.09	0.00	195,465.67	0.77	1,730,492.96	1,925,958.63	3.23
from > 2 to ≤ 3 months	85	68,513.64	15,332.76	0.00	83,846.40	0.33	584,802.46	668,648.86	1.12
from > 3 to ≤ 6 months	154	200,077.55	54,205.91	0.00	254,283.46	1.00	1,147,960.89	1,402,244.35	2.35
from > 6 to < 12 months	295	633,001.37	172,866.69	0.00	805,868.06	3.16	1,926,160.58	2,732,028.64	4.58
from ≥ 12 to < 18 months	383	1,158,544.80	390,522.97	0.00	1,549,067.77	6.07	2,436,501.44	3,985,569.21	6.69
from ≥ 18 to < 24 months	442	1,836,516.71	606,135.07	0.00	2,442,651.78	9.57	2,504,176.70	4,946,828.48	8.30
from ≥ 2 years	2,496	14,286,528.08	5,195,917.91	0.00	19,482,445.99	76.36	8,189,575.95	27,672,021.94	46.43
Subtotal	6,156	18,908,431.35	6,604,420.92	0.00	25,512,852.27	100.00	34,088,488.40	59,601,340.67	100.00
Total	6,156	18,908,431.35	6,604,420.92	0.00	25,512,852.27		34,088,488.40	59,601,340.67	

**Additional information**