

Brief report

Date: 05/31/2019
 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
 BBVA

Principal Account
 BBVA

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	Current DBRS / Moody's	Original	
Series A ES0305086003	07/29/2015 12.397	23.712.44 293,963,118.68 23.71%	100,000.00 1,239,700,000.00	Fixed 1% 19.Mar/Jun/Sep/Dec	1.0000% 06/19/2019 60.598458 Gross 49.084751 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	A(high) (sf) Aa1	A (sf) Aa3 (sf)	
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% 06/19/2019 383.333333 Gross 310.500000 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	BBB Baa3(sf)	BB (h) (sf) B1 (sf)	
Total		504,263,118.68	1,450,000,000.00							

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
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	1.00	0.96	0.93	0.89	0.86	0.83	0.80	0.77
		Final Maturity	Years	2.00	2.00	2.00	2.00	1.76	1.76	1.76	1.51
			Date	03/18/2020	03/05/2020	02/20/2020	02/07/2020	01/27/2020	01/16/2020	01/04/2020	12/25/2019
	Without optional redemption *	Average life	Years	1.00	0.96	0.93	0.89	0.86	0.83	0.80	0.77
		Final Maturity	Years	2.00	2.00	2.00	2.00	1.76	1.76	1.76	1.51
			Date	03/19/2021	03/05/2021	02/20/2021	02/07/2021	01/27/2021	01/16/2021	01/04/2021	12/25/2019
Series B	With optional redemption *	Average life	Years	2.64	2.61	2.42	2.39	2.37	2.17	2.16	2.13
		Final Maturity	Years	2.76	2.76	2.51	2.51	2.51	2.25	2.25	2.25
			Date	12/19/2021	12/19/2021	09/19/2021	09/19/2021	09/19/2021	06/19/2021	06/19/2021	06/19/2021
	Without optional redemption *	Average life	Years	3.44	3.35	3.26	3.18	3.09	3.01	2.93	2.86
		Final Maturity	Years	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
			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

Restitution period will end up 12.19.2016. Meanwhile loans will be restitute 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
Series A	58.30%	293,963,118.68	54.64%	85.50%	1,239,700,000.00
Series B	41.70%	210,300,000.00	12.94%	14.50%	210,300,000.00
Issue of Bonds		504,263,118.68			1,450,000,000.00
Reserve Fund	12.94%	65,250,000.00		4.50%	65,250,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	126,493,998.49	0.000%	
Principals Account	0.00		
Servicer ppai collect not yet credited	10,990,290.84		
Servicer ints collect not yet credited	2,460,725.93		
Liabilities	Available	Balance	Interest
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	56,137	167,341
Principal		
Principal outstanding	449,888,432.07	1,449,998,457.82
Average loan	8,014.12	8,664.93
Minimum	4.69	1,926.68
Maximum	62,317.84	67,776.79
Interest rate		
Weighted average (wac)	9.01%	10.65%
Minimum	3.81%	4.00%
Maximum	21.00%	22.00%
Final maturity		
Weighted average (WARM) (months)	43	55
Minimum	06/01/2019	08/31/2015
Maximum	10/31/2026	03/18/2025
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.44%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	5.43%	7.28%
Fixed Interest	94.13%	92.72%

Brief report
Date: 05/31/2019

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
 BBVA

Principal Account
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Fund Auditor
 KPMG Auditores

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.21%	1.25%	1.24%	1.25%	1.22%
Annual Percentage Rate (CPR)	13.63%	13.98%	13.86%	13.96%	13.66%

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
Andalucía	18.01%	19.09%
Aragón	1.75%	1.85%
Asturias	2.27%	3.11%
Balearic Islands	2.54%	2.53%
Basque Country	3.12%	3.27%
Canary Islands	10.35%	9.88%
Cantabria	1.37%	1.35%
Castilla-La Mancha	3.12%	3.17%
Castilla-León	3.60%	4.26%
Catalonia	17.11%	14.55%
Ceuta	0.68%	0.84%
Extremadura	2.15%	2.45%
Galicia	5.61%	6.14%
La Rioja	0.52%	0.46%
Madrid	11.83%	11.96%
Melilla	0.81%	1.10%
Murcia	2.54%	2.43%
Navarra	0.65%	0.67%
Valencia	11.98%	10.87%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	2,881	721,862.01	197,079.00	0.00	918,941.01	4.39	23,309,028.56	24,227,969.57	36.82
from > 1 to ≤ 2 months	308	207,837.55	55,446.52	0.00	263,284.07	1.26	2,650,752.95	2,914,037.02	4.43
from > 2 to ≤ 3 months	106	98,411.29	27,346.05	0.00	125,757.34	0.60	1,059,463.48	1,185,220.82	1.80
from > 3 to ≤ 6 months	239	284,868.88	93,712.58	0.00	378,581.46	1.81	1,823,139.08	2,201,720.54	3.35
from > 6 to < 12 months	400	808,888.28	277,391.73	0.00	1,086,280.01	5.19	3,011,511.57	4,097,791.58	6.23
from ≥ 12 to < 18 months	487	1,517,657.64	492,960.67	0.00	2,010,618.31	9.60	3,177,232.98	5,187,851.29	7.88
from ≥ 18 to < 24 months	531	1,999,266.53	741,057.70	0.00	2,740,324.23	13.08	3,063,584.23	5,803,908.46	8.82
from ≥ 2 years	1,871	9,790,458.95	3,633,351.23	0.00	13,423,810.18	64.08	6,754,694.78	20,178,504.96	30.67
Subtotal	6,823	15,429,251.13	5,518,345.48	0.00	20,947,596.61	100.00	44,849,407.63	65,797,004.24	100.00
Total	6,823	15,429,251.13	5,518,345.48	0.00	20,947,596.61		44,849,407.63	65,797,004.24	

Additional information