

Brief report

Date: 06/30/2019  
 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	18,623.20 230,871,810.40 18.62%	100,000.00 1,239,700,000.00	Fixed 1% 19.Mar/Jun/Sep/Dec	1.0000% 09/19/2019 47.592622 Gross 38.550024 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	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% 09/19/2019 383.333333 Gross 310.500000 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	BBB Baa3(sf)	BB (h) (sf) B1 (sf)	
Total		441,171,810.40	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)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	0.87	0.84	0.80	0.78	0.75	0.72	0.70	0.67
		Final Maturity	05/01/2020	04/19/2020	04/07/2020	03/28/2020	03/19/2020	03/09/2020	02/29/2020	02/20/2020
		Date	03/19/2021	03/19/2021	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020	09/19/2020
	Without optional redemption *	Average life	0.87	0.84	0.80	0.78	0.75	0.72	0.70	0.67
		Final Maturity	05/01/2020	04/19/2020	04/07/2020	03/28/2020	03/19/2020	03/09/2020	02/29/2020	02/20/2020
		Date	03/19/2021	03/19/2021	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020	09/19/2020
Series B	With optional redemption *	Average life	2.36	2.17	2.16	2.13	2.11	1.92	1.90	1.89
		Final Maturity	10/29/2021	08/20/2021	08/13/2021	08/04/2021	07/27/2021	05/19/2021	05/14/2021	05/07/2021
		Date	12/19/2021	09/19/2021	09/19/2021	09/19/2021	09/19/2021	08/19/2021	06/19/2021	06/19/2021
	Without optional redemption *	Average life	3.14	3.06	2.98	2.90	2.83	2.75	2.68	2.61
		Final Maturity	08/07/2022	07/10/2022	06/12/2022	05/14/2022	04/16/2022	03/20/2022	02/22/2022	01/28/2022
		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	52.33%	230,871,810.40	62.46%	85.50%	1,239,700,000.00
Series B	47.67%	210,300,000.00	14.79%	14.50%	210,300,000.00
Issue of Bonds		441,171,810.40			1,450,000,000.00
Reserve Fund	14.79%	65,250,000.00		4.50%	65,250,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	77,057,881.99	0.000%	
Principals Account		0.00	
Servicer ppai collect not yet credited	10,485,870.38		
Servicer ints collect not yet credited	2,252,622.45		
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	54,270	167,341
Principal		
Principal outstanding	431,335,644.80	1,449,998,457.82
Average loan	7,947.96	8,664.93
Minimum	11.96	1,926.68
Maximum	61,747.01	67,776.79
Interest rate		
Weighted average (wac)	9.00%	10.65%
Minimum	3.81%	4.00%
Maximum	21.00%	22.00%
Final maturity		
Weighted average (WARM) (months)	42	55
Minimum	07/01/2019	08/31/2015
Maximum	10/31/2026	03/18/2025
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.45%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	5.45%	7.28%
Fixed Interest	94.10%	92.72%

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.07%	1.18%	1.21%	1.22%	1.21%
Annual Percentage Rate (CPR)	12.13%	13.24%	13.61%	13.66%	13.63%

**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	18.02%	19.09%
Aragon	1.76%	1.85%
Asturias	2.26%	3.11%
Balearic Islands	2.52%	2.53%
Basque Country	3.10%	3.27%
Canary Islands	10.39%	9.88%
Cantabria	1.36%	1.35%
Castilla-La Mancha	3.10%	3.17%
Castilla-Leon	3.59%	4.26%
Catalonia	17.10%	14.55%
Ceuta	0.69%	0.84%
Extremadura	2.15%	2.45%
Galicia	5.60%	6.14%
La Rioja	0.53%	0.46%
Madrid	11.81%	11.96%
Melilla	0.81%	1.10%
Murcia	2.55%	2.43%
Navarra	0.65%	0.67%
Valencia	12.00%	10.87%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	5,144	1,263,283.98	336,225.29	0.00	1,599,509.27	7.20	41,913,462.16	43,512,971.43	50.91
from > 1 to ≤ 2 months	293	194,845.33	52,199.86	0.00	247,045.19	1.11	2,612,934.78	2,859,979.97	3.35
from > 2 to ≤ 3 months	105	102,226.06	25,188.09	0.00	127,414.15	0.57	961,033.53	1,088,447.68	1.27
from > 3 to ≤ 6 months	231	273,305.96	96,352.37	0.00	369,658.33	1.66	1,849,890.39	2,219,548.72	2.60
from > 6 to < 12 months	392	786,903.21	269,007.74	0.00	1,055,910.95	4.76	2,915,455.10	3,971,366.05	4.65
from ≥ 12 to < 18 months	481	1,533,264.25	493,262.07	0.00	2,026,526.32	9.13	3,113,030.28	5,139,556.60	6.01
from ≥ 18 to < 24 months	504	1,897,686.56	691,729.87	0.00	2,589,416.43	11.66	2,888,012.60	5,477,429.03	6.41
from ≥ 2 years	1,961	10,358,654.30	3,830,599.56	0.00	14,189,253.86	63.90	7,007,176.94	21,196,430.80	24.80
Subtotal	9,111	16,410,169.65	5,794,564.85	0.00	22,204,734.50	100.00	63,260,995.78	85,465,730.28	100.00
Total	9,111	16,410,169.65	5,794,564.85	0.00	22,204,734.50		63,260,995.78	85,465,730.28	

**Additional information**