

Brief report

Date: 08/31/2018  
Currency: EUR

Constitution date  
06/18/2018

VAT Reg. no.  
V88135116

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

Originator  
BBVA

Servicer  
BBVA

Lead Manager  
BBVA  
Merrill Lynch

Suscriber  
BBVA  
Merrill Lynch

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 Auditors  
Por determinar

Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0305364004	06/18/2018	7.280	100,000.00 728,000,000.00 100.00%	100,000.00 728,000,000.00	Fixed 0.27% 20.Jan/Apr/Jul/Oct	0.2700% 10/22/2018 92.250000 Gross 74.722500 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Securitized	AA (low) Aa1	AA (low) Aa1
Series B	ES0305364012	06/18/2018	232	100,000.00 23,200,000.00 100.00%	100,000.00 23,200,000.00	Fixed 1.1% 20.Jan/Apr/Jul/Oct	1.1000% 10/22/2018 375.833333 Gross 304.425000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Securitized	A A1	A A1
Series C	ES0305364020	06/18/2018	328	100,000.00 32,800,000.00 100.00%	100,000.00 32,800,000.00	Fixed 2.3% 20.Jan/Apr/Jul/Oct	2.3000% 10/22/2018 785.833333 Gross 636.525000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Securitized	BBB Baa1	BBB Baa1
Series D	ES0305364038	06/18/2018	100	100,000.00 10,000,000.00 100.00%	100,000.00 10,000,000.00	Fixed 4.1% 20.Jan/Apr/Jul/Oct	4.1000% 10/22/2018 1,400.833333 Gross 1,134.675000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Securitized	BB Ba2	BB Ba2
Series E	ES0305364046	06/18/2018	60	100,000.00 6,000,000.00 100.00%	100,000.00 6,000,000.00	Fixed 6.85% 20.Jan/Apr/Jul/Oct	6.8500% 10/22/2018 2,340.416667 Gross 1,895.737500 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Securitized	n.c. B3	n.c. B3
Series Z	ES0305364053	06/18/2018	40	100,000.00 4,000,000.00 100.00%	100,000.00 4,000,000.00	Fixed 7% 20.Jan/Apr/Jul/Oct	7.0000% 10/22/2018 2,391.666667 Gross 1,937.250000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Securitized	n.c. Ca	n.c. Ca
Total				804,000,000.00		804,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
				% 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	3.79	3.71	3.64	3.57	3.50	3.44	3.38	3.31	
		Final Maturity	Years	6.61	6.61	6.36	6.36	6.10	6.10	6.10	5.85	
	Without optional redemption *	Average life	Years	3.79	3.71	3.64	3.57	3.50	3.44	3.38	3.32	
		Final Maturity	Years	6.61	6.61	6.61	6.61	6.36	6.10	6.10	10/06/2021	6.10
Series B	With optional redemption *	Average life	Years	6.61	6.61	6.36	6.36	6.10	6.10	6.10	5.85	
		Final Maturity	Years	6.61	6.61	6.36	6.36	6.10	6.10	6.10	04/20/2024	6.10
	Without optional redemption *	Average life	Years	6.61	6.61	6.36	6.36	6.10	6.10	6.10	6.10	5.85
		Final Maturity	Years	6.61	6.61	6.36	6.36	6.10	6.10	6.10	6.10	04/20/2024
Series C	With optional redemption *	Average life	Years	6.61	6.61	6.36	6.36	6.10	6.10	6.10	5.85	
		Final Maturity	Years	6.61	6.61	6.36	6.36	6.10	6.10	6.10	6.10	5.85
	Without optional redemption *	Average life	Years	7.52	7.41	7.28	7.17	7.07	6.96	6.87	6.76	6.67
		Final Maturity	Years	8.10	8.10	7.85	7.61	7.61	7.36	7.36	7.36	7.36
Series D	With optional redemption *	Average life	Years	6.61	6.61	6.36	6.36	6.10	6.10	6.10	5.85	
		Final Maturity	Years	6.61	6.61	6.36	6.36	6.10	6.10	6.10	6.10	5.85
	Without optional redemption *	Average life	Years	8.52	8.39	8.25	8.11	7.95	7.82	7.67	7.56	7.46
		Final Maturity	Years	12/19/2026	11/02/2026	09/11/2026	07/23/2026	05/25/2026	04/08/2026	02/12/2026	01/02/2026	8.10
Series E	With optional redemption *	Average life	Years	6.61	6.61	6.36	6.36	6.10	6.10	6.10	5.85	
		Final Maturity	Years	6.61	6.61	6.36	6.36	6.10	6.10	6.10	6.10	5.85
	Without optional redemption *	Average life	Years	9.00	8.96	8.91	8.85	8.79	8.71	8.63	8.54	8.46
		Final Maturity	Years	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86
Series Z	With optional redemption *	Average life	Years	4.07	4.03	3.92	3.87	3.77	3.73	3.69	3.59	
		Final Maturity	Years	6.61	6.61	6.36	6.36	6.10	6.10	6.10	6.10	5.85
	Without optional redemption *	Average life	Years	4.45	4.40	4.29	4.19	4.15	4.04	4.01	3.97	
		Final Maturity	Years	8.10	8.10	7.85	7.61	7.61	7.36	7.36	7.36	7.36

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	
Series A	90.55%	728,000,000.00	9.50%	90.55%	728,000,000.00	9.50%
Series B	2.89%	23,200,000.00	6.60%	2.89%	23,200,000.00	6.60%
Series C	4.08%	32,800,000.00	2.50%	4.08%	32,800,000.00	2.50%
Series D	1.24%	10,000,000.00	1.25%	1.24%	10,000,000.00	1.25%
Series E	0.75%	6,000,000.00	0.50%	0.75%	6,000,000.00	0.50%
Series Z	0.50%	4,000,000.00	0.50%		4,000,000.00	
Issue of Bonds		804,000,000.00			804,000,000.00	
Reserve Fund	0.50%	4,000,000.00	0.50%		4,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	60,271,278.86	0.0000%	
Principals Account		0.00	
Servicer ppal collect not yet credited	1,029,381.86		
Servicer ints collect not yet credited	257,159.01		
Liabilities	Available	Balance	Interest
Start-up Loan LT		3,750,000.00	0.0000%
Start-up Loan ST			0.00

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 BBVA

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**Collateral: Consumer loans to individuals**

General		
	Current	At constitution date
Count	75,404	76,835
Principal		
Principal outstanding	754,807,282.98	799,997,224.30
Average loan	10,010.18	10,411.89
Minimum	339.72	3,528.09
Maximum	62,444.61	63,861.35
Interest rate		
Weighted average (wac)	7.60%	7.62%
Minimum	3.75%	3.75%
Maximum	12.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	62	64
Minimum	09/23/2018	07/27/2018
Maximum	01/05/2028	01/05/2028
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.80%			0.80%
Annual Percentage Rate (CPR)	6.65%	9.21%			9.21%

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)	10/22/2018
End of revolving period	01/20/2020

Geographic distribution		
	Current	At constitution date
Andalucia	18.02%	17.92%
Aragon	1.42%	1.42%
Asturias	1.76%	1.77%
Balearic Islands	2.68%	2.67%
Basque Country	3.08%	3.18%
Canary Islands	6.68%	6.60%
Cantabria	0.65%	0.65%
Castilla-La Mancha	5.63%	5.64%
Castilla-Leon	3.62%	3.65%
Catalonia	19.05%	19.05%
Ceuta	0.03%	0.03%
Extremadura	3.53%	3.49%
Galicia	3.91%	3.93%
La Rioja	0.34%	0.34%
Madrid	11.10%	11.27%
Mejilla	0.19%	0.19%
Murcia	5.74%	5.69%
Navarra	0.39%	0.39%
Valencia	12.16%	12.10%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	559	84,516.87	39,731.85	0.00	124,248.72	54.45	6,480,486.32	6,604,735.04	68.95
from > 1 to ≤ 2 months	218	53,157.20	24,678.34	0.00	77,835.54	34.11	2,350,299.04	2,428,134.58	25.35
from > 2 to ≤ 3 months	47	17,912.41	8,200.99	0.00	26,113.40	11.44	519,648.89	545,762.29	5.70
Subtotal	824	155,586.48	72,611.18	0.00	228,197.66	100.00	9,350,434.25	9,578,631.91	100.00
<b>Doubt debts (subjectives)</b>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>824</b>	<b>155,586.48</b>	<b>72,611.18</b>	<b>0.00</b>	<b>228,197.66</b>		<b>9,350,434.25</b>	<b>9,578,631.91</b>	