

Brief report

Date: 11/30/2018
 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 International

Suscriber
 BBVA
 Merrill Lynch International

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 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 DBRS / Moody's | |
| | | Current | Original | | | Final maturity (legal) | Next | 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% 01/21/2019 68.250000 Gross 55.282500 Net | 07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct | "Pass-Through" Secutorial | 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% 01/21/2019 278.055556 Gross 225.225000 Net | 07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct | "Pass-Through" Secutorial | 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% 01/21/2019 581.388889 Gross 470.925000 Net | 07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct | "Pass-Through" Secutorial | 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% 01/21/2019 1,036.388889 Gross 839.475000 Net | 07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct | "Pass-Through" Secutorial | 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% 01/21/2019 1,731.527778 Gross 1,402.537500 Net | 07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct | "Pass-Through" Secutorial | 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% 01/21/2019 1,769.444444 Gross 1,433.250000 Net | 07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct | "Pass-Through" Secutorial | 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) 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 | 3.45 | 3.37 | 3.30 | 3.23 | 3.16 | 3.09 | 3.03 | 2.97 | |
| | | Final Maturity | Years | 04/01/2022 | 03/04/2022 | 02/05/2022 | 01/10/2022 | 12/15/2021 | 11/22/2021 | 10/29/2021 | 10/07/2021 | |
| | Without optional redemption * | Average life | Years | 6.26 | 6.26 | 6.01 | 6.01 | 5.75 | 5.75 | 5.75 | 5.50 | |
| | | Final Maturity | Years | 01/20/2025 | 01/20/2025 | 10/20/2024 | 10/20/2024 | 07/20/2024 | 07/20/2024 | 07/20/2024 | 04/20/2024 | |
| Series B | With optional redemption * | Average life | Years | 6.26 | 6.26 | 6.01 | 6.01 | 5.75 | 5.75 | 5.75 | 5.50 | |
| | | Final Maturity | Years | 01/20/2025 | 01/20/2025 | 10/20/2024 | 10/20/2024 | 07/20/2024 | 07/20/2024 | 07/20/2024 | 04/20/2024 | |
| | Without optional redemption * | Average life | Years | 6.57 | 6.43 | 6.26 | 6.15 | 6.09 | 5.96 | 5.87 | 5.87 | |
| | | Final Maturity | Years | 05/12/2025 | 03/23/2025 | 02/23/2025 | 01/20/2025 | 12/13/2024 | 11/18/2024 | 10/02/2024 | 08/31/2024 | |
| Series C | With optional redemption * | Average life | Years | 6.26 | 6.26 | 6.01 | 6.01 | 5.75 | 5.75 | 5.75 | 5.50 | |
| | | Final Maturity | Years | 01/20/2025 | 01/20/2025 | 10/20/2024 | 10/20/2024 | 07/20/2024 | 07/20/2024 | 07/20/2024 | 04/20/2024 | |
| | Without optional redemption * | Average life | Years | 7.17 | 7.05 | 6.93 | 6.82 | 6.72 | 6.61 | 6.53 | 6.43 | |
| | | Final Maturity | Years | 12/19/2025 | 11/06/2025 | 09/21/2025 | 08/12/2025 | 07/06/2025 | 05/28/2025 | 04/27/2025 | 03/22/2025 | |
| Series D | With optional redemption * | Average life | Years | 6.26 | 6.26 | 6.01 | 6.01 | 5.75 | 5.75 | 5.75 | 5.50 | |
| | | Final Maturity | Years | 01/20/2025 | 01/20/2025 | 10/20/2024 | 10/20/2024 | 07/20/2024 | 07/20/2024 | 07/20/2024 | 04/20/2024 | |
| | Without optional redemption * | Average life | Years | 8.17 | 8.04 | 7.90 | 7.77 | 7.61 | 7.48 | 7.33 | 7.22 | |
| | | Final Maturity | Years | 12/19/2026 | 11/02/2026 | 09/12/2026 | 07/24/2026 | 05/26/2026 | 04/11/2026 | 02/14/2026 | 01/04/2026 | |
| Series E | With optional redemption * | Average life | Years | 6.26 | 6.26 | 6.01 | 6.01 | 5.75 | 5.75 | 5.75 | 5.50 | |
| | | Final Maturity | Years | 01/20/2025 | 01/20/2025 | 10/20/2024 | 10/20/2024 | 07/20/2024 | 07/20/2024 | 07/20/2024 | 04/20/2024 | |
| | Without optional redemption * | Average life | Years | 8.66 | 8.65 | 8.57 | 8.51 | 8.45 | 8.37 | 8.29 | 8.20 | |
| | | Final Maturity | Years | 06/16/2027 | 05/31/2027 | 05/14/2027 | 04/21/2027 | 03/31/2027 | 03/02/2027 | 02/02/2027 | 12/29/2026 | |
| Series Z | With optional redemption * | Average life | Years | 3.73 | 3.68 | 3.57 | 3.53 | 3.42 | 3.38 | 3.34 | 3.25 | |
| | | Final Maturity | Years | 07/12/2022 | 06/24/2022 | 05/15/2022 | 04/29/2022 | 03/21/2022 | 03/07/2022 | 02/21/2022 | 01/16/2022 | |
| | Without optional redemption * | Average life | Years | 6.26 | 6.26 | 6.01 | 6.01 | 5.75 | 5.75 | 5.75 | 5.50 | |
| | | Final Maturity | Years | 01/20/2025 | 01/20/2025 | 10/20/2024 | 10/20/2024 | 07/20/2024 | 07/20/2024 | 07/20/2024 | 04/20/2024 | |

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) | | | | | | |
|-------------------------|---------|----------------|-------|---------------|----------------|-------|
| Series | Current | | | At issue date | | |
| | % CE | | % 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 | 46,928,423.02 | 0.0000% | |
| Principals Account | | 0.00 | |
| Servicer ppal collect not yet credited | | 1,591,546.63 | |
| Servicer ints collect not yet credited | | 396,659.55 | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan LT | | 3,437,500.00 | 0.0000% |
| Start-up Loan ST | | 0.00 | |

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Lead Manager
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 Merrill Lynch International

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Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

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Treasury Account
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 BBVA

Fund Auditor
 KPMG Auditores

Collateral: Consumer loans to individuals

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 84,140 | 76,835 |
| Principal | | |
| Principal outstanding | 763,937,085.63 | 799,997,224.30 |
| Average loan | 9,079.36 | 10,411.89 |
| Minimum | 179.86 | 3,528.09 |
| Maximum | 61,006.55 | 63,861.35 |
| Interest rate | | |
| Weighted average (wac) | 7.62% | 7.62% |
| Minimum | 3.75% | 3.75% |
| Maximum | 12.00% | 12.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 59 | 64 |
| Minimum | 12/10/2018 | 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) | 0.69% | 0.67% | 0.74% | | 0.74% |
| Annual Percentage Rate (CPR) | 7.95% | 7.74% | 8.48% | | 8.48% |

| Replenishment of securitised assets | |
|-------------------------------------|---------------|
| Last acquisition (date) | 10/22/2018 |
| Number of loans acquired | 10,463 |
| Additional loan principal | 63,743,962.77 |
| Cumulative acquisitions | |
| Number of loans acquired | 10,463 |
| Additional loan principal | 63,743,962.77 |
| Next acquisition (date) | 01/21/2019 |
| End of revolving period | 01/20/2020 |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 18.12% | 17.92% |
| Aragon | 1.42% | 1.42% |
| Asturias | 1.74% | 1.77% |
| Balearic Islands | 2.70% | 2.67% |
| Basque Country | 3.05% | 3.18% |
| Canary Islands | 6.69% | 6.60% |
| Cantabria | 0.64% | 0.65% |
| Castilla-La Mancha | 5.69% | 5.64% |
| Castilla-Leon | 3.61% | 3.65% |
| Catalonia | 19.11% | 19.05% |
| Ceuta | 0.03% | 0.03% |
| Extremadura | 3.56% | 3.49% |
| Galicia | 3.84% | 3.93% |
| La Rioja | 0.33% | 0.34% |
| Madrid | 11.02% | 11.27% |
| Meillia | 0.19% | 0.19% |
| Murcia | 5.79% | 5.69% |
| Navarra | 0.39% | 0.39% |
| Valencia | 12.09% | 12.10% |

| Current delinquency | | | | | | | | | |
|------------------------|--------|--------------|------------|-------|------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 913 | 139,179.06 | 56,039.13 | 0.00 | 195,218.19 | 40.58 | 9,065,870.66 | 9,261,088.85 | 60.24 |
| from > 1 to ≤ 2 months | 317 | 84,220.88 | 37,353.30 | 0.00 | 121,574.18 | 25.27 | 3,420,807.44 | 3,542,381.62 | 23.04 |
| from > 2 to ≤ 3 months | 132 | 51,015.18 | 21,525.38 | 0.00 | 72,540.56 | 15.08 | 1,330,719.37 | 1,403,259.93 | 9.13 |
| from > 3 to ≤ 6 months | 104 | 58,823.26 | 32,876.62 | 0.00 | 91,701.88 | 19.06 | 1,076,263.09 | 1,167,964.97 | 7.60 |
| Subtotal | 1,466 | 333,238.38 | 147,796.43 | 0.00 | 481,034.81 | 100.00 | 14,893,660.56 | 15,374,695.37 | 100.00 |
| Total | 1,466 | 333,238.38 | 147,796.43 | 0.00 | 481,034.81 | | 14,893,660.56 | 15,374,695.37 | |

Additional information