

Brief report

Date: 03/31/2019
 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% 04/23/2019 69.000000 Gross 55.890000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	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% 04/23/2019 281.111111 Gross 227.700000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	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% 04/23/2019 587.777778 Gross 476.100000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	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% 04/23/2019 1,047.777778 Gross 848.700000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	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% 04/23/2019 1,750.555556 Gross 1,417.950000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	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% 04/23/2019 1,788.888889 Gross 1,449.000000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	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	3.40	3.33	3.26	3.19	3.13	3.06	3.00	2.94		
		Final Maturity	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.50	5.50		
	Without optional redemption *	Average life	Years	3.40	3.33	3.26	3.19	3.13	3.06	3.00	2.94		
		Final Maturity	Years	6.25	6.25	6.25	6.01	6.01	5.75	5.75	5.50		
Series B	With optional redemption *	Average life	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.50	5.50		
		Final Maturity	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.50	5.50		
	Without optional redemption *	Average life	Years	6.47	6.38	6.31	6.19	6.12	6.04	5.92	5.85		
		Final Maturity	Years	7.08	6.50	6.50	6.50	6.25	6.25	6.01	6.01		
Series C	With optional redemption *	Average life	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.50	5.50		
		Final Maturity	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.50	5.50		
	Without optional redemption *	Average life	Years	7.04	6.93	6.83	6.75	6.64	6.56	6.48	6.38		
		Final Maturity	Years	7.50	7.50	7.25	7.25	7.01	7.01	6.75	6.75		
Series D	With optional redemption *	Average life	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.50	5.50		
		Final Maturity	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.50	5.50		
	Without optional redemption *	Average life	Years	7.94	7.81	7.68	7.56	7.44	7.32	7.21	7.11		
		Final Maturity	Years	12/27/2026	11/11/2026	09/24/2026	08/09/2026	06/29/2026	05/13/2026	04/04/2026	02/28/2026		
Series E	With optional redemption *	Average life	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.50	5.50		
		Final Maturity	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.50	5.50		
	Without optional redemption *	Average life	Years	8.28	8.25	8.22	8.16	8.12	8.05	7.99	7.91		
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25		
Series Z	With optional redemption *	Average life	Years	3.69	3.65	3.54	3.50	3.40	3.36	3.32	3.23		
		Final Maturity	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.50	5.50		
	Without optional redemption *	Average life	Years	4.01	3.96	3.85	3.81	3.71	3.67	3.64	3.54		
		Final Maturity	Years	7.50	7.50	7.25	7.25	7.01	7.01	6.75	6.75		

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%	0.50%	4,000,000.00	0.50%
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	74,491,583.30	0.0000%	
Principals Account		0.00	
Servicer ppal collect not yet credited		2,359,567.34	
Servicer ints collect not yet credited		530,815.35	
Liabilities	Available	Balance	Interest
Start-up Loan LT		3,125,000.00	0.0000%
Start-up Loan ST		0.00	

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Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	83,707	76,835
Principal		
Principal outstanding	739,785,959.81	799,997,224.30
Average loan	8,837.80	10,411.89
Minimum	17.40	3,528.09
Maximum	63,111.01	63,861.35
Interest rate		
Weighted average (wac)	7.49%	7.62%
Minimum	3.75%	3.75%
Maximum	12.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	58	64
Minimum	04/01/2019	07/27/2018
Maximum	07/13/2028	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)	0.76%	0.78%	0.74%		0.74%
Annual Percentage Rate (CPR)	8.76%	9.01%	8.49%		8.54%

Replenishment of securitised assets	
Last acquisition (date)	01/21/2019
Number of loans acquired	2,373
Additional loan principal	55,719,000.28
Cumulative acquisitions	
Number of loans acquired	12,836
Additional loan principal	119,462,963.05
Next acquisition (date)	04/23/2019
End of revolving period	01/20/2020

Geographic distribution		
	Current	At constitution date
Andalucia	18.46%	17.92%
Aragon	1.42%	1.42%
Asturias	1.73%	1.77%
Balearic Islands	2.74%	2.67%
Basque Country	2.92%	3.18%
Canary Islands	6.88%	6.60%
Cantabria	0.63%	0.65%
Castilla-La Mancha	5.69%	5.64%
Castilla-Leon	3.63%	3.65%
Catalonia	18.94%	19.05%
Ceuta	0.04%	0.03%
Extremadura	3.60%	3.49%
Galicia	3.81%	3.93%
La Rioja	0.33%	0.34%
Madrid	10.73%	11.27%
Mejilla	0.21%	0.19%
Murcia	5.90%	5.69%
Navarra	0.39%	0.39%
Valencia	11.95%	12.10%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	840	137,021.66	49,638.86	0.00	186,660.52	19.09	8,185,217.97	8,371,878.49	40.78
from > 1 to ≤ 2 months	514	140,199.37	56,622.13	0.00	196,821.50	20.13	5,113,715.77	5,310,537.27	25.87
from > 2 to ≤ 3 months	299	115,397.34	44,862.97	0.00	160,260.31	16.39	2,740,980.56	2,901,140.87	14.13
from > 3 to ≤ 6 months	236	145,130.11	63,965.86	0.00	209,095.97	21.38	2,154,818.50	2,363,914.47	11.52
from > 6 to < 12 months	144	150,568.94	74,278.28	0.00	224,847.22	23.00	1,356,066.67	1,580,913.89	7.70
Subtotal	2,033	688,317.42	289,368.10	0.00	977,685.52	100.00	19,550,699.47	20,528,384.99	100.00
Total	2,033	688,317.42	289,368.10	0.00	977,685.52		19,550,699.47	20,528,384.99	

Additional information