

BBVA CONSUMER AUTO 2018-1 Fondo de Titulización



Brief report

Date: 05/31/2019
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	
		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% 07/22/2019 67.500000 Gross 54.675000 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% 07/22/2019 275.000000 Gross 222.750000 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% 07/22/2019 575.000000 Gross 465.750000 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% 07/22/2019 1,025.000000 Gross 830.250000 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% 07/22/2019 1,712.500000 Gross 1,387.125000 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% 07/22/2019 1,750.000000 Gross 1,417.500000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Securitized	n.c. Ca	n.c. Ca
Total		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	Optional redemption *	Average life	Years	% Monthly CPR (SMM)														
				% Annual equivalent CPR														
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44							
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00							
	Without optional redemption *	Average life	Years	3.17	3.10	3.03	2.96	2.89	2.83	2.76	2.70							
		Final Maturity	Years	06/21/2022	05/25/2022	04/28/2022	04/03/2022	03/10/2022	02/14/2022	01/22/2022	12/31/2021							
	Series B	With optional redemption *	Average life	Years	6.01	6.01	5.76	5.76	5.76	5.51	5.51	5.25						
			Final Maturity	Years	04/20/2025	04/20/2025	01/20/2025	01/20/2025	01/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024					
Without optional redemption *		Average life	Years	6.01	6.01	5.76	5.76	5.76	5.51	5.51	5.25							
		Final Maturity	Years	04/20/2025	04/20/2025	01/20/2025	01/20/2025	01/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024						
Series C		With optional redemption *	Average life	Years	6.01	6.01	5.76	5.76	5.76	5.51	5.51	5.25						
			Final Maturity	Years	04/20/2025	04/20/2025	01/20/2025	01/20/2025	01/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024					
	Without optional redemption *	Average life	Years	6.79	6.69	6.58	6.50	6.42	6.33	6.25	6.17							
		Final Maturity	Years	02/01/2026	12/25/2025	11/17/2025	10/18/2025	09/17/2025	08/16/2025	07/18/2025	06/17/2025							
	Series D	With optional redemption *	Average life	Years	6.01	6.01	5.76	5.76	5.76	5.51	5.51	5.25						
			Final Maturity	Years	04/20/2025	04/20/2025	01/20/2025	01/20/2025	01/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024					
Without optional redemption *		Average life	Years	7.70	7.57	7.44	7.31	7.20	7.07	6.96	6.87							
		Final Maturity	Years	12/28/2026	11/12/2026	09/25/2026	08/10/2026	06/30/2026	05/13/2026	04/04/2026	02/28/2026							
Series E		With optional redemption *	Average life	Years	6.01	6.01	5.76	5.76	5.76	5.51	5.51	5.25						
			Final Maturity	Years	04/20/2025	04/20/2025	01/20/2025	01/20/2025	01/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024					
	Without optional redemption *	Average life	Years	7.98	7.95	7.93	7.88	7.84	7.78	7.72	7.65							
		Final Maturity	Years	04/11/2027	04/01/2027	03/23/2027	03/05/2027	02/18/2027	01/27/2027	01/06/2027	12/09/2026							
	Series Z	With optional redemption *	Average life	Years	3.45	3.41	3.30	3.26	3.22	3.12	3.08	2.98						
			Final Maturity	Years	10/01/2022	09/15/2022	08/06/2022	07/22/2022	07/07/2022	05/31/2022	05/18/2022	04/12/2022						
Without optional redemption *		Average life	Years	3.77	3.72	3.61	3.57	3.47	3.43	3.39	3.30							
		Final Maturity	Years	01/23/2023	01/07/2023	11/28/2022	11/13/2022	10/08/2022	09/23/2022	09/09/2022	08/05/2022							
Issue of Bonds		Average life	Years	7.25	7.25	7.01	7.01	7.01	6.76	6.76	6.51							
		Final Maturity	Years	07/20/2026	07/20/2026	04/20/2026	04/20/2026	01/20/2026	01/20/2026	01/20/2026	10/20/2025							

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 Securitized Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitized assets Revolving Period is over.
Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		% CE
	% CE		% CE		
Series A	90.55%	728,000,000.00	9.50%	90.55%	728,000,000.00
Series B	2.89%	23,200,000.00	6.60%	2.89%	23,200,000.00
Series C	4.08%	32,800,000.00	2.50%	4.08%	32,800,000.00
Series D	1.24%	10,000,000.00	1.25%	1.24%	10,000,000.00
Series E	0.75%	6,000,000.00	0.50%	0.75%	6,000,000.00
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	52,180,798.28	0.0000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,396,965.48		
Servicer ints collect not yet credited	423,093.46		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		2,812,500.00	0.0000%
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Collateral: Consumer loans to individuals

General			Current	At constitution date
Count			88,918	76,835
Principal				
Principal outstanding		757,744,579.02		799,997,224.30
Average loan		8,521.84		10,411.89
Minimum		5.29		3,528.09
Maximum		61,624.48		63,861.35
Interest rate				
Weighted average (wac)		7.48%		7.62%
Minimum		3.75%		3.75%
Maximum		12.00%		12.00%
Final maturity				
Weighted average (WARM) (months)		57		64
Minimum		06/01/2019		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)	0.90%	0.81%	0.77%	0.76%	0.76%
Annual Percentage Rate (CPR)	10.33%	9.26%	8.89%	8.70%	8.70%

Replenishment of securitised assets	
Last acquisition (date)	04/23/2019
Number of loans acquired	6,968
Additional loan principal	60,565,402.33
Cumulative acquisitions	
Number of loans acquired	19,804
Additional loan principal	180,028,365.38
Next acquisition (date)	07/22/2019
End of revolving period	01/20/2020

Geographic distribution		
	Current	At constitution date
Andalucia	18.47%	17.92%
Aragon	1.42%	1.42%
Asturias	1.72%	1.77%
Balearic Islands	2.76%	2.67%
Basque Country	2.85%	3.18%
Canary Islands	6.99%	6.60%
Cantabria	0.64%	0.65%
Castilla-La Mancha	5.64%	5.64%
Castilla-Leon	3.61%	3.65%
Catalonia	18.98%	19.05%
Ceuta	0.04%	0.03%
Extremadura	3.61%	3.49%
Galicia	3.76%	3.93%
La Rioja	0.33%	0.34%
Madrid	10.74%	11.27%
Melilla	0.21%	0.19%
Murcia	5.90%	5.69%
Navarra	0.39%	0.39%
Valencia	11.94%	12.10%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	986	152,121.49	55,240.45	0.00	207,361.94	15.32	9,353,997.76	9,561,359.70	37.89
from > 1 to ≤ 2 months	663	184,314.94	73,869.24	0.00	258,184.18	19.07	6,627,734.65	6,885,918.83	27.29
from > 2 to ≤ 3 months	307	127,935.86	52,252.42	0.00	180,188.28	13.31	3,042,068.36	3,222,276.64	12.77
from > 3 to ≤ 6 months	294	181,617.36	68,489.48	0.00	250,106.84	18.47	2,368,924.38	2,619,031.22	10.38
from > 6 to < 12 months	275	311,626.71	146,485.71	0.00	458,112.42	33.84	2,485,409.40	2,943,521.82	11.67
Subtotal	2,525	957,616.36	396,337.30	0.00	1,353,953.66	100.00	23,878,154.55	25,232,108.21	100.00
Total	2,525	957,616.36	396,337.30	0.00	1,353,953.66		23,878,154.55	25,232,108.21	