

Brief report

Date: 07/31/2018  
 Currency: EUR

Constitution date  
 10/13/2014

VAT Reg. no.  
 V87118782

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 Auditors  
 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 / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305044002	10/13/2014 2,550	9,576.51 24,420,100.50 9.58%	100,000.00 255,000,000.00	Fixed 1.5% 18.Jan/Apr/Jul/Oct	1.5000% 10/18/2018 36.709955 Gross 29.735064 Net	07/18/2028 Quarterly 18.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(high) (sf) A	A (sf) A (sf)
Series B ES0305044010	10/13/2014 450	100,000.00 45,000,000.00 100.00%	100,000.00 45,000,000.00	Fixed 2% 18.Jan/Apr/Jul/Oct	2.0000% 10/18/2018 511.111111 Gross 414.000000 Net	07/18/2028 Quarterly 18.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BBB(sf) B	BBB (I) B (sf)
Total		69,420,100.50	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	0.59	0.57	0.56	0.54	0.52	0.51	0.49	0.48
		Final Maturity	Years	02/17/2019	02/11/2019	02/05/2019	01/30/2019	01/25/2019	01/19/2019	01/13/2019	01/10/2019
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75
		Final Maturity	Years	07/18/2019	07/18/2019	07/18/2019	07/18/2019	07/18/2019	07/18/2019	04/18/2019	04/18/2019
Series B	With optional redemption *	Average life	Years	1.64	1.62	1.44	1.43	1.42	1.41	1.40	1.38
		Final Maturity	Years	03/07/2020	03/01/2020	12/24/2019	12/20/2019	12/16/2019	12/13/2019	12/09/2019	12/04/2019
	Without optional redemption *	Average life	Years	2.51	2.45	2.39	2.33	2.28	2.22	2.17	2.11
		Final Maturity	Years	01/19/2021	12/28/2020	12/06/2020	11/14/2020	10/25/2020	10/05/2020	09/15/2020	08/26/2020
			Date	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	

Restitution period will end up 01.18.2016. 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		At issue date		
	% CE		% CE		
Series A	35.18%	24,420,100.50	86.43%	85.00%	255,000,000.00
Series B	64.82%	45,000,000.00	21.61%	15.00%	45,000,000.00
Issue of Bonds		69,420,100.50			300,000,000.00
Reserve Fund	21.61%	15,000,000.00	12.00%		36,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	17,186,819.23	0.000%
Principals Account	0.00	
Servicer ppal collect not yet credited	1,887,539.50	
Servicer ints collect not yet credited	318,478.10	
Liabilities	Available	Balance Interest
Subordinated Loan L/T		15,000,000.00 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	9,012	34,209	
Principal			
Principal outstanding	66,579,956.98	298,837,885.54	
Average loan	7,387.92	8,736.65	
Minimum	19.15	2,782.75	
Maximum	43,586.78	67,580.84	
Interest rate			
Weighted average (wac)	8.33%	9.51%	
Minimum	1.75%	3.00%	
Maximum	22.00%	22.50%	
Final maturity			
Weighted average (WARM) (months)	38	48	
Minimum	08/01/2018	11/23/2014	
Maximum	05/31/2024	05/31/2024	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.93%	1.53%	1.43%	1.31%	1.26%
Annual Percentage Rate (CPR)	20.82%	16.87%	15.88%	14.59%	14.07%

**Replenishment of securitised assets**

Last acquisition (date)	01/18/2016
Number of loans acquired	978
Additional loan principal	34,924,785.61
Cumulative acquisitions	
Number of loans acquired	14,996
Additional loan principal	193,735,236.12
Next acquisition (date)	
End of revolving period	01/18/2016

**Geographic distribution**

	Current	At constitution date
Andalucía	18.20%	18.17%
Aragón	2.48%	2.51%
Asturias	2.92%	2.40%
Balearic Islands	2.08%	2.57%
Basque Country	3.30%	3.28%
Canary Islands	5.87%	6.92%
Cantabria	1.27%	1.10%
Castilla-La Mancha	3.50%	3.30%
Castilla-León	5.39%	4.81%
Catalonia	17.75%	18.86%
Ceuta	0.94%	0.92%
Extremadura	2.16%	2.39%
Galicia	8.16%	6.89%
La Rioja	0.38%	0.33%
Madrid	10.60%	11.90%
Melilla	1.51%	1.23%
Murcia	2.48%	2.06%
Navarra	0.62%	0.61%
Valencia	10.37%	9.69%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	878	250,595.63	46,077.47	0.00	296,673.10	6.32	5,689,401.52	5,986,074.62	46.20
from > 1 to ≤ 2 months	76	52,935.39	9,419.43	0.00	62,354.82	1.33	556,155.55	618,510.37	4.77
from > 2 to ≤ 3 months	13	9,362.94	668.72	0.00	10,031.66	0.21	37,872.42	47,904.08	0.37
from > 3 to ≤ 6 months	40	46,019.28	7,186.45	0.00	53,205.73	1.13	175,370.03	228,575.76	1.76
from > 6 to < 12 months	79	151,109.42	29,034.13	0.00	180,143.55	3.84	316,805.35	496,948.90	3.84
from ≥ 12 to < 18 months	96	232,610.11	48,741.48	0.00	281,351.59	5.99	349,415.98	630,767.57	4.87
from ≥ 18 to < 24 months	118	373,635.82	100,065.52	0.00	473,701.34	10.09	493,260.54	966,961.88	7.46
from ≥ 2 years	469	2,751,007.18	586,602.98	0.00	3,337,610.16	71.09	644,818.34	3,982,428.50	30.73
Subtotal	1,769	3,867,275.77	827,796.18	0.00	4,695,071.95	100.00	8,263,099.73	12,958,171.68	100.00
<i>Doubt debts (subjectives)</i>									
	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
Total	1,769	3,867,275.77	827,796.18	0.00	4,695,071.95		8,263,099.73	12,958,171.68	

**Additional information**