

Brief report

Date: 11/30/2018  
 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 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 / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305044002	10/13/2014 2,550	5,528.97 14,098,873.50 5.53%	100,000.00 255,000,000.00	Fixed 1.5% 18.Jan/Apr/Jul/Oct	1.5000% 01/18/2019 21.194385 Gross 17.167452 Net	07/18/2028 Quarterly 18.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(high) (sf) A	A A
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% 01/18/2019 511.111111 Gross 414.000000 Net	07/18/2028 Quarterly 18.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	B A	BBB (low) B
Total		59,098,873.50	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% 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	0,37	0,36	0,35	0,35	0,34	0,34	0,33	0,33
		Final Maturity	Years	03/02/2019	02/26/2019	02/24/2019	02/22/2019	02/20/2019	02/18/2019	02/15/2019	02/13/2019
	Without optional redemption *	Average life	Years	0,37	0,36	0,35	0,35	0,34	0,34	0,33	0,33
		Final Maturity	Years	07/18/2019	04/18/2019	04/18/2019	04/18/2019	04/18/2019	04/18/2019	04/18/2019	04/18/2019
Series B	With optional redemption *	Average life	Years	1,34	1,16	1,15	1,14	1,13	1,12	1,11	1,10
		Final Maturity	Years	02/18/2020	12/15/2019	12/12/2019	12/08/2019	12/04/2019	11/30/2019	11/26/2019	11/22/2019
	Without optional redemption *	Average life	Years	2,14	2,09	2,04	1,99	1,94	1,89	1,84	1,79
		Final Maturity	Years	12/08/2020	11/19/2020	10/31/2020	10/12/2020	09/23/2020	09/05/2020	08/19/2020	08/02/2020
			Date	07/18/2024	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	% CE		At issue date	% CE	
Series A	23.86%	14,098,873.50	101.52%	85.00%	255,000,000.00	27.00%
Series B	76.14%	45,000,000.00	25.38%	15.00%	45,000,000.00	12.00%
Issue of Bonds		59,098,873.50			300,000,000.00	
Reserve Fund	25.38%	15,000,000.00		12.00%	36,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,030,797.72	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,591,680.64		
Servicer ints collect not yet credited	267,285.63		
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	7,182	34,209	
Principal			
Principal outstanding	53,902,940.98	298,837,885.54	
Average loan	7,505.28	8,736.65	
Minimum	4.27	2,782.75	
Maximum	41,345.01	67,580.84	
Interest rate			
Weighted average (wac)	8.28%	9.51%	
Minimum	1.75%	3.00%	
Maximum	22.00%	22.50%	
Final maturity			
Weighted average (WARM) (months)	37	48	
Minimum	12/01/2018	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)	1.26%	1.37%	1.40%	1.36%	1.26%
Annual Percentage Rate (CPR)	14.06%	15.27%	15.58%	15.12%	14.11%

**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	18.28%	18.17%
Aragón	2.51%	2.51%
Asturias	3.03%	2.40%
Balearic Islands	2.02%	2.57%
Basque Country	3.33%	3.28%
Canary Islands	5.78%	6.92%
Cantabria	1.20%	1.10%
Castilla-La Mancha	3.57%	3.30%
Castilla-León	5.31%	4.81%
Catalonia	17.77%	18.86%
Ceuta	0.97%	0.92%
Extremadura	2.14%	2.39%
Galicia	8.24%	6.89%
La Rioja	0.40%	0.33%
Madrid	10.51%	11.90%
Melilla	1.57%	1.23%
Murcia	2.63%	2.06%
Navarra	0.60%	0.61%
Valencia	10.13%	9.69%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	471	141,841.41	24,243.33	0.00	166,084.74	3.42	2,875,864.09	3,041,948.83	30.11
from > 1 to ≤ 2 months	84	65,343.74	11,592.55	0.00	76,936.29	1.58	599,548.73	676,485.02	6.70
from > 2 to ≤ 3 months	16	42,617.27	1,755.75	0.00	44,373.02	0.91	79,642.98	124,016.00	1.23
from > 3 to ≤ 6 months	23	30,159.98	4,440.35	0.00	34,600.33	0.71	126,494.15	161,094.48	1.59
from > 6 to < 12 months	49	87,636.00	10,098.56	0.00	97,734.56	2.01	122,996.78	220,731.34	2.18
from ≥ 12 to < 18 months	86	238,671.12	51,178.74	0.00	289,849.86	5.97	309,844.44	599,694.30	5.94
from ≥ 18 to < 24 months	99	285,325.91	60,007.52	0.00	345,333.43	7.11	290,384.07	635,717.50	6.29
from ≥ 2 years	536	3,116,514.95	687,630.54	0.00	3,804,145.49	78.29	839,590.37	4,643,735.86	45.96
Subtotal	1,364	4,008,110.38	850,947.34	0.00	4,859,057.72	100.00	5,244,365.61	10,103,423.33	100.00
Total	1,364	4,008,110.38	850,947.34	0.00	4,859,057.72		5,244,365.61	10,103,423.33	

**Additional information**