

Brief report

Date: 09/30/2018  
 Currency: EUR

Constitution date  
 07/27/2015

VAT Reg. no.  
 V87345195

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Manager  
 BBVA

Subscriber  
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
						Payment Date				Original	
Series A	ES0305086003	07/29/2015	12,397	35,601.39	100,000.00	Fixed	1.0000%	09/19/2028		A(high)	A (sf)
				441,350,431.83	1,239,700,000.00	1%	12/19/2018	Quarterly	"Pass-Through"	(sf)	Aa3 (sf)
				35.60%		19.Mar/Jun/Sep/Dec	89.992403 Gross	19.Mar/Jun/Sep/Dec	Secutorial		
							72.893846 Net				
Series B	ES0305086011	07/29/2015	2,103	100,000.00	100,000.00	Fixed	1.5000%	09/19/2028		BBB	BB (h)
				210,300,000.00	210,300,000.00	1.5%	12/19/2018	Quarterly	"Pass-Through"	Baa3(sf)	(sf)
				100.00%		19.Mar/Jun/Sep/Dec	379.166667 Gross	19.Mar/Jun/Sep/Dec	Secutorial		B1 (sf)
							307.125000 Net				
Total				651,650,431.83	1,450,000,000.00						

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									
Series A	With optional redemption *	Average life	Years	1.25	1.20	1.15	1.11	1.07	1.03	0.99	0.95
		Final Maturity	Years	12/19/2019	11/30/2019	11/13/2019	10/28/2019	10/12/2019	09/28/2019	09/14/2019	09/01/2019
	Without optional redemption *	Average life	Years	2.75	2.50	2.50	2.50	2.25	2.25	2.25	2.00
		Final Maturity	Years	06/19/2021	03/19/2021	03/19/2021	03/19/2021	12/19/2020	12/19/2020	12/19/2020	09/19/2020
Series B	With optional redemption *	Average life	Years	1.25	1.20	1.15	1.11	1.07	1.03	0.99	0.95
		Final Maturity	Years	12/19/2019	11/30/2019	11/13/2019	10/28/2019	10/12/2019	09/28/2019	09/14/2019	09/01/2019
	Without optional redemption *	Average life	Years	2.75	2.50	2.50	2.50	2.25	2.25	2.25	2.00
		Final Maturity	Years	06/19/2021	03/19/2021	03/19/2021	03/19/2021	12/19/2020	12/19/2020	12/19/2020	09/19/2020

Restitution period will end up 12.19.2016. 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	67.73%	441,350,431.83	42.28%	85.50%	1,239,700,000.00
Series B	32.27%	210,300,000.00	10.01%	14.50%	210,300,000.00
Issue of Bonds		651,650,431.83			1,450,000,000.00
Reserve Fund	10.01%	65,250,000.00	4.50%		65,250,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	81,513,669.95	0.000%
Principals Account	0.00	
Servicer ppal collect not yet credited	14,434,799.67	
Servicer ints collect not yet credited	3,455,167.29	
Liabilities	Available	Balance
Subordinated Loan L/T		65,250,000.00
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	74,688	167,341	
Principal			
Principal outstanding	631,861,850.90	1,449,998,457.82	
Average loan	8,460.02	8,664.93	
Minimum	4.57	1,926.68	
Maximum	66,775.10	67,776.79	
Interest rate			
Weighted average (wac)	9.09%	10.65%	
Minimum	3.81%	4.00%	
Maximum	22.00%	22.00%	
Final maturity			
Weighted average (WARM) (months)	47	55	
Minimum	10/01/2018	08/31/2015	
Maximum	10/31/2026	03/18/2025	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR	0.43%	0.00%	
1-year EURIBORMIBOR (Mortgage Market)	5.27%	7.28%	
Fixed Interest	94.30%	92.72%	

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.14%	1.12%	1.22%	1.24%	1.21%
Annual Percentage Rate (CPR)	12.88%	12.63%	13.73%	13.88%	13.55%

**Replenishment of securitised assets**

Last acquisition (date)	12/19/2016
Number of loans acquired	10,892
Additional loan principal	147,282,534.39
Cumulative acquisitions	
Number of loans acquired	36,888
Additional loan principal	781,146,775.29
Next acquisition (date)	
End of revolving period	12/19/2016

**Geographic distribution**

	Current	At constitution date
Andalucía	17.75%	19.09%
Aragón	1.78%	1.85%
Asturias	2.34%	3.11%
Balearic Islands	2.52%	2.53%
Basque Country	3.20%	3.27%
Canary Islands	10.23%	9.88%
Cantabria	1.41%	1.35%
Castilla-La Mancha	3.13%	3.17%
Castilla-León	3.68%	4.26%
Catalonia	17.25%	14.55%
Ceuta	0.71%	0.84%
Extremadura	2.11%	2.45%
Galicia	5.66%	6.14%
La Rioja	0.51%	0.46%
Madrid	11.94%	11.96%
Melilla	0.84%	1.10%
Murcia	2.52%	2.43%
Navarra	0.67%	0.67%
Valencia	11.76%	10.87%

**Current delinquency**

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	5,167	1,224,774.15	383,037.16	0.00	1,607,811.31	9.66	45,142,977.19	46,750,788.50	55.29	
from > 1 to ≤ 2 months	393	251,441.51	76,712.13	0.00	328,153.64	1.97	3,779,850.81	4,108,004.45	4.86	
from > 2 to ≤ 3 months	127	117,404.43	30,437.00	0.00	147,841.43	0.89	1,223,356.43	1,371,197.86	1.62	
from > 3 to ≤ 6 months	276	335,779.02	109,711.07	0.00	445,490.09	2.68	2,404,307.34	2,849,797.43	3.37	
from > 6 to < 12 months	476	914,811.97	314,016.39	0.00	1,228,828.36	7.38	3,552,190.63	4,781,018.99	5.65	
from ≥ 12 to < 18 months	620	1,775,359.30	681,373.20	0.00	2,456,732.50	14.75	4,439,233.86	6,895,966.36	8.15	
from ≥ 18 to < 24 months	564	2,007,523.71	786,922.05	0.00	2,794,445.76	16.78	3,269,710.77	6,064,156.53	7.17	
from ≥ 2 years	1,167	5,536,607.26	2,106,354.08	0.00	7,642,961.34	45.90	4,097,646.81	11,740,608.15	13.88	
Subtotal	8,790	12,163,701.35	4,488,563.08	0.00	16,652,264.43	100.00	67,909,273.84	84,561,538.27	100.00	
Total	8,790	12,163,701.35	4,488,563.08	0.00	16,652,264.43		67,909,273.84	84,561,538.27		

**Additional information**