

Brief report

Date: 08/31/2018  
 Currency: EUR

Constitution date  
 07/18/2016

VAT Reg. no.  
 V87614525

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305155006	07/18/2016 6,125	82,036.94 502,476,257.50 82.04%	100,000.00 612,500,000.00	Fixed 1% 21.Jan/Apr/Jul/Oct	1.0000% 10/22/2018 207.371154 Gross 167.970635 Net	10/21/2029 Quarterly 21.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	A+sf Aa1 AAA SF	A+sf Aa2 (sf) AAA SF
Series B ES0305155014	07/18/2016 875	100,000.00 87,500,000.00 100.00%	100,000.00 87,500,000.00	Fixed 1.5% 21.Jan/Apr/Jul/Oct	1.5000% 10/22/2018 379.166667 Gross 307.125000 Net	10/21/2029 Quarterly 21.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	CCCSf B1 (sf) BB SF	CCCSf B1 (sf) BB SF
Total		589,976,257.50	700,000,000.00						

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	2.05	1.97	1.89	1.81	1.74	1.67	1.61	1.55
		Final Maturity	Years	08/08/2020	07/08/2020	06/09/2020	05/12/2020	04/16/2020	03/22/2020	02/28/2020	02/06/2020
			Final Maturity	Years	04/21/2023	04/21/2023	01/21/2023	01/21/2023	10/21/2022	07/21/2022	04/21/2022
	Without optional redemption *	Average life	Years	2.05	1.97	1.89	1.81	1.74	1.67	1.61	1.55
Final Maturity		Years	08/08/2020	07/08/2020	06/09/2020	05/12/2020	04/16/2020	03/22/2020	02/28/2020	02/06/2020	
		Final Maturity	Years	04/21/2023	04/21/2023	01/21/2023	01/21/2023	10/21/2022	07/21/2022	04/21/2022	
Series B	With optional redemption *	Average life	Years	5.21	4.98	4.94	4.72	4.49	4.26	4.23	4.20
		Final Maturity	Years	10/05/2023	07/11/2023	06/29/2023	04/08/2023	01/13/2023	01/04/2023	10/11/2022	10/01/2022
			Final Maturity	Years	10/21/2023	07/21/2023	07/21/2023	04/21/2023	01/21/2023	01/21/2023	10/21/2022
	Without optional redemption *	Average life	Years	6.24	6.11	5.98	5.85	5.71	5.58	5.44	5.31
Final Maturity		Years	10/16/2024	08/28/2024	07/10/2024	05/23/2024	04/03/2024	02/15/2024	12/28/2023	11/10/2023	
		Final Maturity	Years	01/21/2028	01/21/2028	01/21/2028	01/21/2028	01/21/2028	01/21/2028	01/21/2028	

Restitution period will end up 01.22.2018. 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	% CE	% CE
Series A	85.17%	502,476,257.50	20.17%	87.50%	612,500,000.00
Series B	14.83%	87,500,000.00	5.34%	12.50%	87,500,000.00
Issue of Bonds		589,976,257.50			700,000,000.00
Reserve Fund	5.34%	31,500,000.00		4.50%	31,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	71,098,188.90	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,022,692.57		
Servicer ints collect not yet credited	217,487.76		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		31,500,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,733,333.36	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		61,795	68,490
Principal			
Principal outstanding		560,580,889.48	699,989,189.87
Average loan		9,071.62	10,220.31
Minimum		4.67	3,167.06
Maximum		67,297.82	92,358.62
Interest rate			
Weighted average (wac)		7.62%	8.18%
Minimum		3.99%	4.00%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		57	61
Minimum		09/01/2018	12/01/2016
Maximum		12/05/2027	02/28/2026
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)	0.68%	0.74%	0.78%	0.73%	0.74%
Annual Percentage Rate (CPR)	7.83%	8.52%	8.94%	8.43%	8.49%

**Replenishment of securitised assets**

Last acquisition (date)	01/22/2018
Number of loans acquired	2,681
Additional loan principal	54,002,900.38
Cumulative acquisitions	
Number of loans acquired	14,517
Additional loan principal	306,766,302.81
Next acquisition (date)	
End of revolving period	01/22/2018

**Geographic distribution**

	Current	At constitution date
Andalucía	17.43%	16.68%
Aragón	1.61%	1.53%
Asturias	2.00%	1.98%
Balearic Islands	2.44%	2.16%
Basque Country	2.98%	3.18%
Canary Islands	7.49%	6.49%
Cantabria	0.60%	0.54%
Castilla-La Mancha	5.41%	5.34%
Castilla-León	3.52%	3.38%
Catalonia	20.72%	22.28%
Ceuta	0.06%	0.05%
Extremadura	3.26%	3.23%
Galicia	3.47%	3.73%
La Rioja	0.31%	0.34%
Madrid	10.41%	10.83%
Melilla	0.19%	0.20%
Murcia	6.44%	6.07%
Navarra	0.32%	0.38%
Valencia	11.33%	11.61%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	995	183,220.92	61,542.18	0.00	244,763.10	5.61	10,067,559.57	10,312,322.67	28.73
from > 1 to ≤ 2 months	562	186,633.80	67,486.02	0.00	254,119.82	5.82	5,776,756.89	6,030,876.71	16.80
from > 2 to ≤ 3 months	391	192,479.06	69,857.41	0.00	262,336.47	6.01	3,958,842.01	4,221,178.48	11.76
from > 3 to ≤ 6 months	301	217,267.86	92,437.09	0.00	309,704.95	7.09	2,987,876.27	3,297,581.22	9.19
from > 6 to < 12 months	467	644,765.90	278,096.09	0.00	922,861.99	21.13	4,353,638.34	5,276,500.33	14.70
from ≥ 12 to < 18 months	282	671,872.02	265,083.41	0.00	936,955.43	21.46	2,283,705.54	3,220,660.97	8.97
from ≥ 18 to < 24 months	261	838,057.93	329,212.41	0.00	1,167,270.34	26.73	1,788,641.70	2,955,912.04	8.23
from ≥ 2 years	54	192,246.25	76,521.49	0.00	268,767.74	6.15	313,969.86	582,737.60	1.62
Subtotal	3,313	3,126,543.74	1,240,236.10	0.00	4,366,779.84	100.00	31,530,990.18	35,897,770.02	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	3,313	3,126,543.74	1,240,236.10	0.00	4,366,779.84		31,530,990.18	35,897,770.02	

**Additional information**