

Brief report

Date: 07/31/2018
 Currency: EUR

Constitution date
 03/27/2017

VAT Reg. no.
 V87792735

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 ES0305252001	03/27/2017 12,512	100,000.00 1,251,200,000.00 100.00%	100,000.00 1,251,200,000.00	Fixed 0,7% 21.Mar/Jun/Sep/Dec	0.7000% 09/21/2018 178.888889 Gross 144.900000 Net	09/21/2033 Quarterly 21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (sf) A3 (sf) AA-SF	A (sf) A3 (sf) AA-SF
Series B ES0305252019	03/27/2017 1,238	100,000.00 123,800,000.00 100.00%	100,000.00 123,800,000.00	Fixed 1% 21.Mar/Jun/Sep/Dec	1.0000% 09/21/2018 255.555556 Gross 207.000000 Net	09/21/2033 Quarterly 21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	BB (sf) - B-SF	BB (sf) - B-SF
Total		1,375,000,000.00	1,375,000,000.00						

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	2.70	2.60	2.49	2.39	2.30	2.21	2.13	2.05
		Final Maturity	Years	03/04/2021	01/23/2021	12/15/2020	11/09/2020	10/07/2020	09/04/2020	08/05/2020	07/07/2020
	Without optional redemption *	Average life	Years	2.71	2.60	2.49	2.39	2.30	2.21	2.13	2.05
		Final Maturity	Years	03/21/2024	03/21/2024	12/21/2023	09/21/2023	09/21/2023	06/21/2023	06/21/2023	03/21/2023
Series B	With optional redemption *	Average life	Years	5.75	5.75	5.50	5.25	5.00	5.00	5.00	4.75
		Final Maturity	Years	03/21/2024	03/21/2024	12/21/2023	09/21/2023	09/21/2023	06/21/2023	06/21/2023	03/21/2023
	Without optional redemption *	Average life	Years	6.73	6.61	6.51	6.38	6.26	6.13	6.01	5.88
		Final Maturity	Years	03/12/2025	01/29/2025	12/20/2024	11/05/2024	09/21/2024	08/06/2024	06/22/2024	05/06/2024
			Date	06/21/2028	06/21/2028	06/21/2028	06/21/2028	06/21/2028	06/21/2028	06/21/2028	

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	
Series A	91.00%	1,251,200,000.00	13.50%	91.00%	1,251,200,000.00	13.50%
Series B	9.00%	123,800,000.00	4.50%	9.00%	123,800,000.00	4.50%
Issue of Bonds		1,375,000,000.00			1,375,000,000.00	
Reserve Fund	4.50%	61,875,000.00	4.50%		61,875,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	133,414,967.94	
Principals Account	0.00	
Servicer ppal collect not yet credited	22,873,083.68	
Servicer ints collect not yet credited	6,955,662.13	
Liabilities	Available	Balance
Subordinated Loan L/T		61,875,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		1,395,273.08
Start-up Loan S/T		1,860,364.08

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	125,950	142,001	
Principal			
Principal outstanding	1,292,971,994.26	1,374,999,462.16	
Average loan	10,265.76	9,683.03	
Minimum	4.81	2,167.52	
Maximum	91,264.34	97,334.34	
Interest rate			
Weighted average (wac)	7.24%	6.91%	
Minimum	3.31%	3.50%	
Maximum	17.00%	16.75%	
Final maturity			
Weighted average (WARM) (months)	64	65	
Minimum	08/01/2018	05/31/2017	
Maximum	04/30/2028	12/10/2026	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR	0.21%	0.00%	
1-year EURIBORMIBOR (Mortgage Market)	9.77%	12.35%	
Fixed Interest	90.02%	87.65%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.30%	1.35%	1.29%	1.23%	1.25%
Annual Percentage Rate (CPR)	14.52%	15.03%	14.40%	13.82%	13.98%

Replenishment of securitised assets	
Last acquisition (date)	06/21/2018
Number of loans acquired	4,445
Additional loan principal	121,008,012.89
Cumulative acquisitions	
Number of loans acquired	23,114
Additional loan principal	577,283,203.99
Next acquisition (date)	09/21/2018
End of revolving period	09/21/2018

Geographic distribution		
	Current	At constitution date
Andalucía	17.45%	18.96%
Aragón	1.84%	2.05%
Asturias	2.36%	2.65%
Balearic Islands	2.42%	2.43%
Basque Country	2.92%	3.13%
Canary Islands	9.29%	8.94%
Cantabria	1.00%	1.11%
Castilla-La Mancha	2.94%	3.10%
Castilla-León	3.89%	4.23%
Catalonia	20.39%	16.44%
Ceuta	0.73%	0.76%
Extremadura	2.31%	2.60%
Galicia	5.32%	5.69%
La Rioja	0.39%	0.46%
Madrid	12.70%	12.40%
Melilla	0.88%	1.00%
Murcia	2.41%	2.59%
Navarra	0.66%	0.76%
Valencia	10.10%	10.72%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,910	1,124,005.06	458,953.35	0.00	1,582,958.41	29.11	59,949,475.91	61,532,434.32	72.59
from > 1 to ≤ 2 months	363	188,652.10	79,317.94	0.00	267,970.04	4.93	3,972,483.23	4,240,453.27	5.00
from > 2 to ≤ 3 months	173	103,555.78	46,876.66	0.00	150,432.44	2.77	1,657,352.29	1,807,784.73	2.13
from > 3 to ≤ 6 months	441	395,948.84	202,613.39	0.00	598,562.23	11.01	4,680,433.19	5,278,995.42	6.23
from > 6 to < 12 months	606	849,346.45	403,536.63	0.00	1,252,883.08	23.04	5,173,995.19	6,426,878.27	7.58
from ≥ 12 to < 18 months	550	1,080,765.59	504,484.72	0.00	1,585,250.31	29.15	3,891,454.13	5,476,704.44	6.46
Subtotal	8,043	3,742,273.82	1,695,782.69	0.00	5,438,056.51	100.00	79,325,193.94	84,763,250.45	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	8,043	3,742,273.82	1,695,782.69	0.00	5,438,056.51		79,325,193.94	84,763,250.45	

Additional information