

Brief report

Date: 09/30/2018
 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

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)				Final maturity (legal)	Next		DBRS / MOOD / SCPE
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0305252001	03/27/2017	12,512	100,000.00	1,251,200,000.00	Fixed 0,7%	0,7000%	09/21/2033	Quarterly	A (sf)	A (sf)
				100.00%	1,251,200,000.00	21.Mar/Jun/Sep/Dec	176,944444 Gross 143,325000 Net	12/21/2018	21.Mar/Jun/Sep/Dec	A3 (sf)	A3 (sf)
										AA-SF	AA-SF
Series B	ES0305252019	03/27/2017	1,238	100,000.00	123,800,000.00	Fixed 1%	1,0000%	09/21/2033	Quarterly	BB (sf)	BB (sf)
				100.00%	123,800,000.00	21.Mar/Jun/Sep/Dec	252,777778 Gross 204,750000 Net	12/21/2018	21.Mar/Jun/Sep/Dec	-	-
										B-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) 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	2,42	2,31	2,20	2,10	2,01	1,92	1,83	1,75
		Final Maturity	Years	02/21/2021	01/11/2021	12/03/2020	10/26/2020	09/22/2020	08/20/2020	07/19/2020	06/21/2020
	Without optional redemption *	Average life	Years	2,43	2,31	2,21	2,10	2,01	1,92	1,83	1,75
		Final Maturity	Years	03/21/2024	03/21/2024	12/21/2023	09/21/2023	09/21/2023	06/21/2023	03/21/2023	03/21/2023
Series B	With optional redemption *	Average life	Years	5,50	5,50	5,25	5,00	5,00	4,75	4,50	4,50
		Final Maturity	Years	03/21/2024	03/21/2024	12/21/2023	09/21/2023	09/21/2023	06/21/2023	03/21/2023	03/21/2023
	Without optional redemption *	Average life	Years	6,54	6,44	6,32	6,21	6,09	5,97	5,85	5,71
		Final Maturity	Years	04/04/2025	02/26/2025	01/14/2025	12/05/2024	10/22/2024	09/07/2024	07/24/2024	06/06/2024
			Date	06/21/2028	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	84,620,088.00		
Principals Account	0.00		
Servicer ppal collect not yet credited	23,036,035.67		
Servicer ints collect not yet credited	7,086,957.41		
Liabilities	Available	Balance	
Subordinated Loan L/T		61,875,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		930,182.06	0.000%
Start-up Loan S/T		1,860,364.08	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	124,821	142,001	
Principal			
Principal outstanding	1,336,174,512.64	1,374,999,462.16	
Average loan	10,704.73	9,683.00	
Minimum	4.77	2,167.52	
Maximum	98,110.36	97,334.34	
Interest rate			
Weighted average (wac)	7.26%	6.91%	
Minimum	3.31%	3.50%	
Maximum	17.00%	16.75%	
Final maturity			
Weighted average (WARM) (months)	65	65	
Minimum	10/01/2018	05/31/2017	
Maximum	08/01/2028	12/10/2026	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR	0.24%	0.00%	
1-year EURIBORMIBOR (Mortgage Market)	9.35%	12.35%	
Fixed Interest	90.42%	87.65%	

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Market

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	1.10%	1.22%	1.20%	1.22%
Annual Percentage Rate (CPR)	12.03%	12.40%	13.66%	13.49%	13.71%

Replenishment of securitised assets

Last acquisition (date)	09/21/2018
Number of loans acquired	3.937
Additional loan principal	115,777,145.30
Cumulative acquisitions	
Number of loans acquired	27.051
Additional loan principal	693,060,349.29
Next acquisition (date)	
End of revolving period	09/21/2018

Geographic distribution

	Current	At constitution date
Andalucía	17.09%	18.96%
Aragón	1.86%	2.05%
Asturias	2.28%	2.65%
Balearic Islands	2.40%	2.43%
Basque Country	2.92%	3.13%
Canary Islands	9.29%	8.94%
Cantabria	0.97%	1.11%
Castilla-La Mancha	2.90%	3.10%
Castilla-León	3.87%	4.23%
Catalonia	21.07%	16.44%
Ceuta	0.74%	0.76%
Extremadura	2.22%	2.60%
Galicia	5.31%	5.69%
La Rioja	0.38%	0.46%
Madrid	12.78%	12.40%
Melilla	0.89%	1.00%
Murcia	2.39%	2.59%
Navarra	0.66%	0.76%
Valencia	9.98%	10.72%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	7,741	1,498,513.68	621,794.43	0.00	2,120,308.11	29.93	82,236,386.89	84,356,695.00	74.63	
from > 1 to ≤ 2 months	461	238,793.72	112,234.47	0.00	351,028.19	4.95	5,579,080.74	5,930,108.93	5.25	
from > 2 to ≤ 3 months	174	111,148.09	56,485.01	0.00	167,633.10	2.37	1,964,886.55	2,132,519.65	1.89	
from > 3 to ≤ 6 months	456	440,998.23	215,216.57	0.00	656,214.80	9.26	4,868,529.13	5,524,743.93	4.89	
from > 6 to < 12 months	640	928,285.17	464,556.23	0.00	1,392,841.40	19.66	5,917,925.21	7,310,766.61	6.47	
from ≥ 12 to < 18 months	625	1,292,571.75	584,632.03	0.00	1,877,203.78	26.50	4,434,213.79	6,311,417.57	5.58	
from ≥ 18 to < 24 months	144	354,564.75	165,143.88	0.00	519,708.63	7.34	944,197.73	1,463,906.36	1.30	
Subtotal	10,241	4,864,875.39	2,220,062.62	0.00	7,084,938.01	100.00	105,945,220.04	113,030,158.05	100.00	
Total	10,241	4,864,875.39	2,220,062.62	0.00	7,084,938.01		105,945,220.04	113,030,158.05		

Additional information