

Brief report

Date: 10/31/2018  
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 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 / MOOD / SCPE	
		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% 12/21/2018 176.944444 Gross 143.325000 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% 12/21/2018 252.777778 Gross 204.750000 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							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Date		02/21/2021	01/11/2021	12/03/2020	10/26/2020	09/22/2020	08/20/2020	07/19/2020	06/21/2020		
		Final Maturity	Years	5.50	5.50	5.25	5.00	5.00	4.75	4.50	4.50		
	Without optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date		03/21/2024	03/21/2024	12/21/2023	09/21/2023	09/21/2023	06/21/2023	03/21/2023	03/21/2023		
		Final Maturity	Years	5.50	5.50	5.25	5.00	5.00	4.75	4.50	4.50		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Date		02/22/2021	01/11/2021	12/04/2020	10/28/2020	09/23/2020	08/21/2020	07/21/2020	06/21/2020		
		Final Maturity	Years	5.75	5.50	5.50	5.25	5.25	5.00	5.00	4.75		
	Without optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date		06/21/2024	03/21/2024	03/21/2024	12/21/2023	12/21/2023	09/21/2023	09/21/2023	06/21/2023		
		Final Maturity	Years	5.50	5.50	5.25	5.00	5.00	4.75	4.50	4.50		

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		132,168,118.22	
Principals Account			0.00
Servicer ppal collect not yet credited		22,652,911.02	
Servicer ints collect not yet credited		6,970,323.98	
Liabilities	Available	Balance	Interest
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		121,810	142,001
Principal			
Principal outstanding		1,295,943,566.06	1,374,999,462.16
Average loan		10,639.06	9,683.03
Minimum		4.14	2,167.52
Maximum		97,172.40	97,334.34
Interest rate			
Weighted average (wac)		7.27%	6.91%
Minimum		3.31%	3.50%
Maximum		17.00%	16.75%
Final maturity			
Weighted average (WARM) (months)		65	65
Minimum		11/01/2018	05/31/2017
Maximum		08/01/2028	12/10/2026
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.24%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		9.35%	12.35%
Fixed Interest		90.41%	87.65%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.25%	1.08%	1.22%	1.20%	1.22%
Annual Percentage Rate (CPR)	14.06%	12.24%	13.65%	13.48%	13.72%

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
Andalucia	17.09%	18.96%
Aragon	1.86%	2.05%
Asturias	2.28%	2.65%
Balearic Islands	2.40%	2.43%
Basque Country	2.92%	3.13%
Canary Islands	9.31%	8.94%
Cantabria	0.96%	1.11%
Castilla-La Mancha	2.89%	3.10%
Castilla-Leon	3.87%	4.23%
Catalonia	21.08%	16.44%
Ceuta	0.74%	0.76%
Extremadura	2.22%	2.60%
Galicia	5.30%	5.69%
La Rioja	0.37%	0.48%
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					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	6,033	1,204,455.65	499,166.65	0.00	1,703,622.30	23.76	64,444,127.89	66,147,750.19	68.54
from > 1 to <= 2 months	430	235,833.45	111,893.97	0.00	347,727.42	4.85	5,550,157.99	5,897,885.41	6.11
from > 2 to <= 3 months	165	105,667.20	51,863.55	0.00	157,530.75	2.20	1,950,404.23	2,107,934.98	2.18
from > 3 to <= 6 months	444	425,549.98	200,672.38	0.00	626,222.36	8.73	4,581,604.22	5,207,826.58	5.40
from > 6 to <= 12 months	681	983,176.69	507,984.22	0.00	1,491,160.91	20.79	6,612,449.11	8,103,610.02	8.40
from > 12 to <= 18 months	647	1,351,133.47	612,271.34	0.00	1,963,404.81	27.38	4,636,624.47	6,600,029.28	6.84
from >= 18 to <= 24 months	231	601,749.14	279,613.84	0.00	881,362.98	12.29	1,568,618.53	2,449,981.51	2.54
Subtotal	8,631	4,907,565.58	2,263,465.95	0.00	7,171,031.53	100.00	89,343,986.44	96,515,017.97	100.00
Total	8,631	4,907,565.58	2,263,465.95	0.00	7,171,031.53		89,343,986.44	96,515,017.97	

**Additional information**