

Brief report

Date: 01/31/2019
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		BRS / Moody's / SCOP
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0305252001	03/27/2017	12,512	90,535.22 1,132,776,672.64 90.54%	100,000.00 1,251,200,000.00	Fixed 0,7% 21.Mar/Jun/Sep/Dec	0.7000% 03/21/2019 158.436635 Gross 128.333674 Net	09/21/2033 Quarterly 21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (sf) A3 (sf) AA-SF	A A3 AA-
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% 03/21/2019 250.000000 Gross 202.500000 Net	09/21/2033 Quarterly 21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	BB (sf) - B-SF	BB n.c. B-
Total				1,256,576,672.64	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									
		CPR									
		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	2.41	2.29	2.19	2.09	1.99	1.90	1.82	1.74
		Final Maturity	Years	05/18/2021	04/06/2021	02/27/2021	01/20/2021	12/17/2020	11/13/2020	10/14/2020	09/14/2020
	Without optional redemption *	Average life	Years	2.41	2.30	2.19	2.09	1.99	1.90	1.82	1.74
		Final Maturity	Years	06/21/2024	03/21/2024	03/21/2024	12/21/2023	12/21/2023	09/21/2023	09/21/2023	06/21/2023
Series B	With optional redemption *	Average life	Years	5.50	5.25	5.25	5.00	5.00	4.75	4.75	4.50
		Final Maturity	Years	06/21/2024	03/21/2024	03/21/2024	12/21/2023	12/21/2023	09/21/2023	09/21/2023	06/21/2023
	Without optional redemption *	Average life	Years	6.45	6.34	6.23	6.11	5.99	5.87	5.74	5.62
		Final Maturity	Years	06/02/2025	04/21/2025	03/13/2025	01/28/2025	12/16/2024	11/02/2024	09/16/2024	08/02/2024
		09/21/2028	09/21/2028	09/21/2028	09/21/2028	09/21/2028	09/21/2028	09/21/2028	09/21/2028	09/21/2028	09/21/2028

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	90.15%	1,132,776,672.64	14.77%	91.00%	1,251,200,000.00	13.50%
Series B	9.85%	123,800,000.00	4.92%	9.00%	123,800,000.00	4.50%
Issue of Bonds		1,256,576,672.64			1,375,000,000.00	
Reserve Fund	4.92%	61,875,000.00	4.50%		61,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	129,128,675.46		
Principals Account	0.00		
Servicer ppal collect not yet credited	21,307,327.52		
Servicer ints collect not yet credited	6,247,334.14		
Liabilities	Available	Balance	
Subordinated Loan L/T		61,875,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		465,091.04	0.000%
Start-up Loan S/T		1,860,364.08	

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	114,401	142,001
Principal		
Principal outstanding	1,184,597,562.95	1,374,999,462.16
Average loan	10,354.78	9,683.03
Minimum	4.05	2,167.52
Maximum	94,335.02	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)	63	65
Minimum	02/01/2019	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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.17%	1.16%	1.12%	1.20%	1.21%
Annual Percentage Rate (CPR)	13.20%	13.01%	12.63%	13.52%	13.63%

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	17.17%	18.96%
Aragón	1.86%	2.05%
Asturias	2.20%	2.65%
Balearic Islands	2.40%	2.43%
Basque Country	2.87%	3.13%
Canary Islands	9.32%	8.94%
Cantabria	0.96%	1.11%
Castilla-La Mancha	2.89%	3.10%
Castilla-León	3.86%	4.23%
Catalonia	21.10%	16.44%
Ceuta	0.75%	0.76%
Extremadura	2.21%	2.60%
Galicia	5.29%	5.69%
La Rioja	0.37%	0.46%
Madrid	12.74%	12.40%
Melilla	0.89%	1.00%
Murcia	2.41%	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	6,573	1,322,199.85	548,370.10	0.00	1,870,569.95	20.26	71,397,905.65	73,268,475.60	66.38	
from > 1 to ≤ 2 months	452	242,159.31	116,350.19	0.00	358,509.50	3.88	5,674,447.03	6,032,956.53	5.47	
from > 2 to ≤ 3 months	172	114,681.77	61,960.11	0.00	176,641.88	1.91	2,098,933.22	2,275,575.10	2.06	
from > 3 to ≤ 6 months	490	497,996.58	253,803.05	0.00	751,799.63	8.14	5,951,628.20	6,703,427.83	6.07	
from > 6 to < 12 months	696	1,093,275.11	549,135.71	0.00	1,642,410.82	17.79	6,943,608.64	8,586,019.46	7.78	
from ≥ 12 to < 18 months	704	1,560,322.67	734,502.68	0.00	2,294,825.35	24.86	5,663,788.46	7,958,613.81	7.21	
from ≥ 18 to < 24 months	533	1,470,241.85	666,116.02	0.00	2,136,357.87	23.14	3,416,192.11	5,552,549.98	5.03	
Subtotal	9,620	6,300,877.14	2,930,237.86	0.00	9,231,115.00	100.00	101,146,503.31	110,377,618.31	100.00	
Total	9,620	6,300,877.14	2,930,237.86	0.00	9,231,115.00		101,146,503.31	110,377,618.31		

Additional information