

Brief report

Date: 02/28/2019
 Currency: EUR

Constitution date
 06/18/2018

VAT Reg. no.
 V88135116

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA
 Merrill Lynch International

Suscriber
 BBVA
 Merrill Lynch International

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 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 / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305364004	06/18/2018 7.280	100,000.00 728,000,000.00 100.00%	100,000.00 728,000,000.00	Fixed 0.27% 20.Jan/Apr/Jul/Oct	0.2700% 04/23/2019 69.000000 Gross 55.890000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	AA (low) Aa1	AA (low) Aa1
Series B ES0305364012	06/18/2018 232	100,000.00 23,200,000.00 100.00%	100,000.00 23,200,000.00	Fixed 1.1% 20.Jan/Apr/Jul/Oct	1.1000% 04/23/2019 281.111111 Gross 227.700000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A A1	A A1
Series C ES0305364020	06/18/2018 328	100,000.00 32,800,000.00 100.00%	100,000.00 32,800,000.00	Fixed 2.3% 20.Jan/Apr/Jul/Oct	2.3000% 04/23/2019 587.777778 Gross 476.100000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BBB Baa1	BBB Baa1
Series D ES0305364038	06/18/2018 100	100,000.00 10,000,000.00 100.00%	100,000.00 10,000,000.00	Fixed 4.1% 20.Jan/Apr/Jul/Oct	4.1000% 04/23/2019 1,047.777778 Gross 848.700000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB Ba2	BB Ba2
Series E ES0305364046	06/18/2018 60	100,000.00 6,000,000.00 100.00%	100,000.00 6,000,000.00	Fixed 6.85% 20.Jan/Apr/Jul/Oct	6.8500% 04/23/2019 1,750.555556 Gross 1,417.950000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	n.c. B3	n.c. B3
Series Z ES0305364053	06/18/2018 40	100,000.00 4,000,000.00 100.00%	100,000.00 4,000,000.00	Fixed 7% 20.Jan/Apr/Jul/Oct	7.0000% 04/23/2019 1,788.888889 Gross 1,449.000000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	n.c. Ca	n.c. Ca
Total		804,000,000.00		804,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	3.40	3.33	3.26	3.19	3.13	3.06	3.00	2.94		
		Final Maturity	Years	06/15/2022	05/20/2022	04/24/2022	03/30/2022	03/05/2022	02/10/2022	01/19/2022	12/28/2021		
	Without optional redemption *	Average life	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.75	5.50		
		Final Maturity	Years	04/20/2025	04/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024	10/20/2024	07/20/2024		
Series B	With optional redemption *	Average life	Years	3.40	3.33	3.26	3.19	3.13	3.06	3.00	2.94		
		Final Maturity	Years	06/15/2022	05/20/2022	04/24/2022	03/30/2022	03/06/2022	02/10/2022	01/19/2022	12/28/2021		
	Without optional redemption *	Average life	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.75	5.50		
		Final Maturity	Years	04/20/2025	04/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024	10/20/2024	07/20/2024		
Series C	With optional redemption *	Average life	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.75	5.50		
		Final Maturity	Years	04/20/2025	04/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024	10/20/2024	07/20/2024		
	Without optional redemption *	Average life	Years	7.04	6.93	6.83	6.75	6.64	6.56	6.48	6.38		
		Final Maturity	Years	02/01/2026	12/25/2025	11/17/2025	10/18/2025	09/09/2025	08/09/2025	07/12/2025	06/05/2025		
Series D	With optional redemption *	Average life	Years	6.47	6.38	6.25	6.19	6.12	6.04	5.92	5.85		
		Final Maturity	Years	07/20/2026	07/20/2026	04/20/2026	04/20/2026	01/20/2026	01/20/2026	01/20/2026	10/20/2025		
	Without optional redemption *	Average life	Years	7.94	7.81	7.68	7.56	7.44	7.32	7.21	7.11		
		Final Maturity	Years	12/27/2026	11/11/2026	09/24/2026	08/09/2026	06/29/2026	05/13/2026	04/04/2026	02/28/2026		
Series E	With optional redemption *	Average life	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.75	5.50		
		Final Maturity	Years	04/20/2025	04/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024	10/20/2024	07/20/2024		
	Without optional redemption *	Average life	Years	8.28	8.25	8.22	8.16	8.12	8.05	7.99	7.91		
		Final Maturity	Years	04/30/2027	04/18/2027	04/07/2027	03/18/2027	03/01/2027	02/06/2027	01/14/2027	12/16/2026		
Series Z	With optional redemption *	Average life	Years	3.69	3.65	3.54	3.50	3.40	3.36	3.32	3.23		
		Final Maturity	Years	09/29/2022	09/12/2022	08/05/2022	07/20/2022	06/13/2022	05/30/2022	05/16/2022	04/11/2022		
	Without optional redemption *	Average life	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.75	5.50		
		Final Maturity	Years	04/20/2025	04/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024	10/20/2024	07/20/2024		

Restitution period will end up 01.22.2018. Meanwhile loans will be restituted 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)						
Series	Current			At issue date		
	% CE		% CE		% CE	
Series A	90.55%	728,000,000.00	9.50%	90.55%	728,000,000.00	9.50%
Series B	2.89%	23,200,000.00	6.60%	2.89%	23,200,000.00	6.60%
Series C	4.08%	32,800,000.00	2.50%	4.08%	32,800,000.00	2.50%
Series D	1.24%	10,000,000.00	1.25%	1.24%	10,000,000.00	1.25%
Series E	0.75%	6,000,000.00	0.50%	0.75%	6,000,000.00	0.50%
Series Z	0.50%	4,000,000.00	0.50%	0.50%	4,000,000.00	0.50%
Issue of Bonds		804,000,000.00			804,000,000.00	
Reserve Fund	0.50%	4,000,000.00	0.50%		4,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	49,211,960.74	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,587,485.46		
Servicer ints collect not yet credited	841,270.53		
Liabilities	Available	Balance	Interest
Start-up Loan LT		3,125,000.00	0.000%
Start-up Loan ST		0.00	

Brief report
Date: 02/28/2019
Currency: EUR

Constitution date
 06/18/2018

VAT Reg. no.
 V88135116

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA
 Merrill Lynch International

Suscriber
 BBVA
 Merrill Lynch International

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Start-up Loan
 BBVA

Fund Auditor
 KPMG Auditores

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	84,451	76,835
Principal		
Principal outstanding	760,033,797.89	799,997,224.30
Average loan	8,999.70	10,411.89
Minimum	104.74	3,528.09
Maximum	63,849.66	63,861.35
Interest rate		
Weighted average (wac)	7.50%	7.62%
Minimum	3.75%	3.75%
Maximum	12.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	59	64
Minimum	03/01/2019	07/27/2018
Maximum	07/13/2028	01/05/2028
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.74%	0.71%		0.74%
Annual Percentage Rate (CPR)	8.24%	8.47%	8.14%		8.50%

Replenishment of securitised assets	
Last acquisition (date)	01/21/2019
Number of loans acquired	2,373
Additional loan principal	55,719,000.28
Cumulative acquisitions	
Number of loans acquired	12,836
Additional loan principal	119,462,963.05
Next acquisition (date)	04/23/2019
End of revolving period	01/20/2020

Geographic distribution		
	Current	At constitution date
Andalucia	18.42%	17.92%
Aragon	1.42%	1.42%
Asturias	1.74%	1.77%
Balearic Islands	2.74%	2.67%
Basque Country	2.94%	3.18%
Canary Islands	6.84%	6.60%
Cantabria	0.63%	0.65%
Castilla-La Mancha	5.69%	5.64%
Castilla-Leon	3.65%	3.65%
Catalonia	18.93%	19.05%
Ceuta	0.04%	0.03%
Extremadura	3.58%	3.49%
Galicia	3.80%	3.93%
La Rioja	0.33%	0.34%
Madrid	10.80%	11.27%
Mejilla	0.21%	0.19%
Murcia	5.88%	5.69%
Navarra	0.40%	0.39%
Valencia	11.94%	12.10%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,017	161,852.23	61,879.89	0.00	223,732.12	25.93	10,014,551.42	10,238,283.54	49.55
from > 1 to ≤ 2 months	481	129,331.45	51,422.83	0.00	180,754.28	20.95	4,583,142.77	4,763,897.05	23.06
from > 2 to ≤ 3 months	238	94,275.82	37,823.53	0.00	132,099.35	15.31	2,300,943.82	2,433,043.17	11.78
from > 3 to ≤ 6 months	208	128,240.66	53,256.12	0.00	186,496.78	21.61	1,954,009.18	2,140,505.96	10.36
from > 6 to < 12 months	95	91,185.61	48,633.87	0.00	139,819.48	16.20	945,260.84	1,085,080.32	5.25
Subtotal	2,039	604,885.77	258,016.24	0.00	862,902.01	100.00	19,797,908.03	20,660,810.04	100.00
Total	2,039	604,885.77	258,016.24	0.00	862,902.01		19,797,908.03	20,660,810.04	

Additional information