

Brief report

Date: 11/30/2018
 Currency: EUR

Constitution date
 07/27/2015

VAT Reg. no.
 V87345195

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 (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 ES0305086003	07/29/2015 12,397	35,601.39 441,350,431.83 35.60%	100,000.00 1,239,700,000.00	Fixed 1% 19.Mar/Jun/Sep/Dec	1.0000% 12/19/2018 89.992403 Gross 72.893846 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	A(high) (sf) Aa1	A (sf) Aa3 (sf)
Series B ES0305086011	07/29/2015 2,103	100,000.00 210,300,000.00 100.00%	100,000.00 210,300,000.00	Fixed 1.5% 19.Mar/Jun/Sep/Dec	1.5000% 12/19/2018 379.166667 Gross 307.125000 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	BBB Baa3(sf)	BB (h) (sf) B1 (sf)
Total		651,650,431.83	1,450,000,000.00						

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	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Final Maturity	Years	1,25	1,20	1,15	1,11	1,07	1,03	0,99	0,95
		Date	12/19/2019	11/30/2019	11/13/2019	10/28/2019	10/12/2019	09/28/2019	09/14/2019	09/01/2019	
	Without optional redemption *	Final Maturity	Years	2,75	2,50	2,50	2,50	2,25	2,25	2,00	2,00
		Date	06/19/2021	03/19/2021	03/19/2021	03/19/2021	12/19/2020	12/19/2020	12/19/2020	09/19/2020	
Series B	With optional redemption *	Final Maturity	Years	3,17	3,14	2,93	2,91	2,88	2,68	2,65	2,62
		Date	11/18/2021	11/07/2021	08/24/2021	08/15/2021	08/04/2021	05/22/2021	05/14/2021	05/03/2021	
	Without optional redemption *	Final Maturity	Years	3,25	3,25	3,00	3,00	3,00	2,75	2,75	2,75
		Date	12/19/2021	12/19/2021	09/19/2021	09/19/2021	09/19/2021	06/19/2021	06/19/2021	06/19/2021	

Restitution period will end up 12.19.2016. 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	% CE	% CE
Series A	67.73%	441,350,431.83	42.28%	85.50%	1,239,700,000.00
Series B	32.27%	210,300,000.00	10.01%	14.50%	210,300,000.00
Issue of Bonds		651,650,431.83			1,450,000,000.00
Reserve Fund	10.01%	65,250,000.00		4.50%	65,250,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	140,632,157.48	0.000%
Principals Account	0.00	
Servicer ppal collect not yet credited	13,813,682.44	
Servicer ints collect not yet credited	3,220,359.50	
Liabilities	Available	Balance
Subordinated Loan L/T		65,250,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		69,468	167,341
Principal			
Principal outstanding		580,715,937.45	1,449,998,457.82
Average loan		8,359.47	8,664.93
Minimum		14.93	1,926.68
Maximum		65,678.78	67,776.79
Interest rate			
Weighted average (wac)		9.07%	10.65%
Minimum		3.81%	4.00%
Maximum		21.00%	22.00%
Final maturity			
Weighted average (WARM) (months)		46	55
Minimum		12/01/2018	08/31/2015
Maximum		10/31/2026	03/18/2025
Index (principal outstanding distribution)			
1-year EURIBORMIBOR		0.42%	0.00%
1-year EURIBORMIBOR (Mortgage Market)		5.32%	7.28%
Fixed Interest		94.25%	92.72%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.33%	1.30%	1.25%	1.24%	1.21%
Annual Percentage Rate (CPR)	14.85%	14.49%	14.05%	13.92%	13.63%

Replenishment of securitised assets

Last acquisition (date)	12/19/2016
Number of loans acquired	10,892
Additional loan principal	147,282,534.39
Cumulative acquisitions	
Number of loans acquired	36,888
Additional loan principal	781,146,775.29
Next acquisition (date)	
End of revolving period	12/19/2016

Geographic distribution

	Current	At constitution date
Andalucía	17.79%	19.09%
Aragón	1.78%	1.85%
Asturias	2.33%	3.11%
Balearic Islands	2.52%	2.53%
Basque Country	3.17%	3.27%
Canary Islands	10.24%	9.88%
Cantabria	1.41%	1.35%
Castilla-La Mancha	3.14%	3.17%
Castilla-León	3.66%	4.26%
Catalonia	17.23%	14.55%
Ceuta	0.71%	0.84%
Extremadura	2.11%	2.45%
Galicia	5.63%	6.14%
La Rioja	0.52%	0.46%
Madrid	11.92%	11.96%
Melilla	0.85%	1.10%
Murcia	2.52%	2.43%
Navarra	0.66%	0.67%
Valencia	11.82%	10.87%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	3,567	883,997.99	266,940.49	0.00	1,150,938.48	6.58	30,923,915.91	32,074,854.39	45.31
from > 1 to ≤ 2 months	316	213,074.53	59,697.02	0.00	272,771.55	1.56	3,054,226.18	3,326,997.73	4.70
from > 2 to ≤ 3 months	129	117,501.92	37,101.05	0.00	154,602.97	0.88	1,283,033.98	1,437,636.95	2.03
from > 3 to ≤ 6 months	283	342,295.27	107,378.98	0.00	449,674.25	2.57	2,347,391.79	2,797,066.04	3.95
from > 6 to < 12 months	443	896,819.23	297,527.78	0.00	1,194,347.01	6.83	3,426,054.26	4,620,401.27	6.53
from ≥ 12 to < 18 months	577	1,619,969.26	597,901.37	0.00	2,217,870.63	12.68	3,823,776.05	6,041,646.68	8.53
from ≥ 18 to < 24 months	611	2,251,527.69	878,708.67	0.00	3,130,236.36	17.89	3,797,531.79	6,927,768.15	9.79
from ≥ 2 years	1,328	6,478,075.42	2,443,857.43	0.00	8,921,932.85	51.00	4,640,580.37	13,562,513.22	19.16
Subtotal	7,254	12,803,261.31	4,689,112.79	0.00	17,492,374.10	100.00	53,296,510.33	70,788,884.43	100.00
Total	7,254	12,803,261.31	4,689,112.79	0.00	17,492,374.10		53,296,510.33	70,788,884.43	

Additional information