

Brief report

Date: 12/31/2018  
 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 DBRS / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305086003	07/29/2015 12,397	29,272.38 362,889,694.86 29.27%	100,000.00 1,239,700,000.00	Fixed 1% 19.Mar/Jun/Sep/Dec	1.0000% 03/19/2019 73.180950 Gross 59.276569 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	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% 03/19/2019 375.000000 Gross 303.750000 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	BBB Baa3(sf)	BB (h) (sf) B1 (sf)
Total		573,189,694.86	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											
		% 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	1.12	1.08	1.04	1.00	0.96	0.93	0.89	0.86
		Final Maturity	Years	02/02/2020	01/17/2020	01/02/2020	12/18/2019	12/05/2019	11/22/2019	11/09/2019	10/29/2019
	Without optional redemption *	Average life	Years	1.12	1.08	1.04	1.00	0.96	0.93	0.89	0.86
		Final Maturity	Years	03/19/2021	03/19/2021	03/19/2021	12/19/2020	12/19/2020	12/19/2020	12/19/2020	09/19/2020
Series B	With optional redemption *	Average life	Years	2.91	2.87	2.67	2.65	2.62	2.42	2.40	2.38
		Final Maturity	Years	11/13/2021	11/01/2021	08/20/2021	08/12/2021	08/01/2021	05/21/2021	05/13/2021	05/04/2021
	Without optional redemption *	Average life	Years	3.73	3.63	3.54	3.45	3.35	3.26	3.18	3.09
		Final Maturity	Years	09/10/2022	08/05/2022	07/02/2022	05/30/2022	04/26/2022	03/24/2022	02/21/2022	01/20/2022
			Date	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026

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	
Series A	63.31%	362,889,694.86	48.07%	85.50%	1,239,700,000.00
Series B	36.69%	210,300,000.00	11.38%	14.50%	210,300,000.00
Issue of Bonds		573,189,694.86			1,450,000,000.00
Reserve Fund	11.38%	65,250,000.00	4.50%		65,250,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,711,966.09	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	12,597,833.94		
Servicer ints collect not yet credited	3,050,375.12		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		65,250,000.00	0.000%
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		67,373	167,341
Principal			
Principal outstanding		557,250,570.63	1,449,998,457.82
Average loan		8,274.13	8,664.93
Minimum		9.81	1,926.68
Maximum		65,126.16	67,776.79
Interest rate			
Weighted average (wac)		9.06%	10.65%
Minimum		3.81%	4.00%
Maximum		21.00%	22.00%
Final maturity			
Weighted average (WARM) (months)		45	55
Minimum		01/01/2019	08/31/2015
Maximum		10/31/2026	03/18/2025
Index (principal outstanding distribution)			
1-year EURIBORMIBOR		0.43%	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)	1.20%	1.32%	1.22%	1.25%	1.21%
Annual Percentage Rate (CPR)	13.52%	14.73%	13.69%	14.01%	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	17.83%	19.09%
Aragón	1.77%	1.85%
Asturias	2.34%	3.11%
Balearic Islands	2.51%	2.53%
Basque Country	3.13%	3.27%
Canary Islands	10.27%	9.88%
Cantabria	1.41%	1.35%
Castilla-La Mancha	3.11%	3.17%
Castilla-León	3.63%	4.26%
Catalonia	17.23%	14.55%
Ceuta	0.71%	0.84%
Extremadura	2.11%	2.45%
Galicia	5.62%	6.14%
La Rioja	0.52%	0.46%
Madrid	11.94%	11.96%
Melilla	0.85%	1.10%
Murcia	2.54%	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	3,500	857,775.39	255,491.63	0.00	1,113,267.02	6.15	30,330,767.83	31,444,034.85	44.42
from > 1 to ≤ 2 months	330	227,966.97	62,889.04	0.00	290,856.01	1.61	3,092,698.16	3,383,554.17	4.78
from > 2 to ≤ 3 months	110	100,148.36	27,833.68	0.00	127,982.04	0.71	1,059,183.73	1,187,165.77	1.68
from > 3 to ≤ 6 months	285	346,307.71	113,487.94	0.00	459,795.65	2.54	2,411,876.89	2,871,672.54	4.06
from > 6 to < 12 months	443	925,755.83	299,550.56	0.00	1,225,306.39	6.77	3,385,050.68	4,610,357.07	6.51
from ≥ 12 to < 18 months	547	1,539,062.01	560,797.10	0.00	2,099,859.11	11.59	3,617,544.01	5,717,403.12	8.08
from ≥ 18 to < 24 months	623	2,290,138.57	897,764.24	0.00	3,187,902.81	17.60	3,792,171.63	6,980,074.44	9.86
from ≥ 2 years	1,413	6,980,037.29	2,625,294.40	0.00	9,605,331.69	53.04	4,993,394.20	14,598,725.89	20.62
Subtotal	7,251	13,267,192.13	4,843,108.59	0.00	18,110,300.72	100.00	52,682,687.13	70,792,987.85	100.00
Total	7,251	13,267,192.13	4,843,108.59	0.00	18,110,300.72		52,682,687.13	70,792,987.85	

**Additional information**