

Brief report

Date: 04/30/2019  
 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% 07/22/2019 67.500000 Gross 54.675000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	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% 07/22/2019 275.000000 Gross 222.750000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	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% 07/22/2019 575.000000 Gross 465.750000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	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% 07/22/2019 1,025.000000 Gross 830.250000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	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% 07/22/2019 1,712.500000 Gross 1,387.125000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	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% 07/22/2019 1,750.000000 Gross 1,417.500000 Net	07/20/2031 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	n.c. Ca	n.c. Ca
Total		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	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	3.17	3.10	3.03	2.96	2.89	2.83	2.76	2.70		
		Final Maturity	Years	06/21/2022	05/25/2022	04/28/2022	04/03/2022	03/10/2022	02/14/2022	01/22/2022	12/31/2021		
	Without optional redemption *	Average life	Years	6.01	6.01	5.76	5.76	5.76	5.51	5.51	5.25		
		Final Maturity	Years	04/20/2025	04/20/2025	01/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024	07/20/2024		
	Series B	With optional redemption *	Average life	Years	3.17	3.10	3.03	2.96	2.89	2.83	2.76	2.70	
			Final Maturity	Years	06/21/2022	05/25/2022	04/29/2022	04/03/2022	03/10/2022	02/14/2022	01/22/2022	12/31/2021	
Without optional redemption *		Average life	Years	6.01	6.01	6.01	5.76	5.76	5.76	5.51	5.51		
		Final Maturity	Years	04/20/2025	04/20/2025	04/20/2025	01/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024		
Series C		With optional redemption *	Average life	Years	6.01	6.01	5.76	5.76	5.76	5.51	5.51	5.25	
			Final Maturity	Years	04/20/2025	04/20/2025	01/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024	07/20/2024	
	Without optional redemption *	Average life	Years	6.79	6.69	6.58	6.50	6.42	6.33	6.25	6.17		
		Final Maturity	Years	02/01/2026	12/25/2025	11/17/2025	10/18/2025	09/17/2025	08/16/2025	07/18/2025	06/17/2025		
	Series D	With optional redemption *	Average life	Years	7.25	7.25	7.01	7.01	6.76	6.76	6.51	6.51	
			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	6.01	6.01	5.76	5.76	5.76	5.51	5.51	5.25		
		Final Maturity	Years	04/20/2025	04/20/2025	01/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024	07/20/2024		
Series E		With optional redemption *	Average life	Years	7.70	7.57	7.44	7.31	7.20	7.07	6.96	6.87	
			Final Maturity	Years	12/28/2026	11/12/2026	09/25/2026	08/10/2026	06/30/2026	05/13/2026	04/04/2026	02/28/2026	
	Without optional redemption *	Average life	Years	8.01	8.01	7.76	7.76	7.76	7.51	7.51	7.25		
		Final Maturity	Years	04/20/2027	04/20/2027	01/20/2027	01/20/2027	01/20/2027	10/20/2026	10/20/2026	07/20/2026		
	Series Z	With optional redemption *	Average life	Years	6.01	6.01	5.76	5.76	5.76	5.51	5.51	5.25	
			Final Maturity	Years	04/20/2025	04/20/2025	01/20/2025	01/20/2025	01/20/2025	10/20/2024	10/20/2024	07/20/2024	
Without optional redemption *		Average life	Years	7.98	7.95	7.93	7.88	7.84	7.78	7.72	7.65		
		Final Maturity	Years	04/11/2027	04/01/2027	03/23/2027	03/05/2027	02/18/2027	01/27/2027	01/06/2027	12/09/2026		

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%		4,000,000.00	
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	23,488,798.46	0.0000%	
Principals Account		0.00	
Servicer ppal collect not yet credited		2,814,280.39	
Servicer ints collect not yet credited		860,811.77	
Liabilities	Available	Balance	Interest
Start-up Loan LT		2,812,500.00	0.0000%
Start-up Loan ST		0.00	

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**Collateral: Consumer loans to individuals**

General		
	Current	At constitution date
Count	89,922	76,835
Principal		
Principal outstanding	780,185,567.90	799,997,224.30
Average loan	8,676.25	10,411.89
Minimum	18.95	3,528.09
Maximum	62,369.29	63,861.35
Interest rate		
Weighted average (wac)	7.49%	7.62%
Minimum	3.75%	3.75%
Maximum	12.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	58	64
Minimum	05/02/2019	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)	0.75%	0.74%	0.74%		0.74%
Annual Percentage Rate (CPR)	8.60%	8.58%	8.51%		8.54%

Replenishment of securitised assets	
Last acquisition (date)	04/23/2019
Number of loans acquired	6,968
Additional loan principal	60,565,402.33
Cumulative acquisitions	
Number of loans acquired	19,804
Additional loan principal	180,028,365.38
Next acquisition (date)	07/22/2019
End of revolving period	01/20/2020

Geographic distribution		
	Current	At constitution date
Andalucía	18.42%	17.92%
Aragón	1.42%	1.42%
Asturias	1.73%	1.77%
Balearic Islands	2.76%	2.67%
Basque Country	2.87%	3.18%
Canary Islands	6.96%	6.60%
Cantabria	0.64%	0.65%
Castilla-La Mancha	5.65%	5.64%
Castilla-León	3.63%	3.65%
Catalonia	18.96%	19.05%
Ceuta	0.04%	0.03%
Extremadura	3.59%	3.49%
Galicia	3.77%	3.93%
La Rioja	0.34%	0.34%
Madrid	10.78%	11.27%
Mejilla	0.22%	0.19%
Murcia	5.88%	5.69%
Navarra	0.39%	0.39%
Valencia	11.95%	12.10%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,053	167,762.09	61,622.56	0.00	229,384.65	19.71	10,158,833.24	10,388,217.89	43.93
from > 1 to ≤ 2 months	553	148,229.21	56,692.90	0.00	204,922.11	17.61	5,138,861.93	5,343,784.04	22.60
from > 2 to ≤ 3 months	309	123,254.12	48,796.04	0.00	172,050.16	14.78	3,091,835.51	3,263,885.67	13.80
from > 3 to ≤ 6 months	265	166,197.11	68,805.98	0.00	235,003.09	20.19	2,245,697.37	2,480,700.46	10.49
from > 6 to < 12 months	198	216,220.61	106,100.53	0.00	322,321.14	27.70	1,849,354.89	2,171,676.03	9.18
Subtotal	2,378	821,663.14	342,018.01	0.00	1,163,681.15	100.00	22,484,582.94	23,648,264.09	100.00
Total	2,378	821,663.14	342,018.01	0.00	1,163,681.15		22,484,582.94	23,648,264.09	