

Brief report

Date: 03/31/2019
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
AIAP 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 ES0305252001	03/27/2017 12,512	81,778.32 1,023,210,339.84 81.78%	100,000.00 1,251,200,000.00	Fixed 0.7% 21.Mar/Jun/Sep/Dec	0.7000% 06/21/2019 146.292328 Gross 118.496786 Net	09/21/2033 Quarterly 21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (sf) A3 (sf) AA	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% 06/21/2019 255.555566 Gross 207.000000 Net	09/21/2033 Quarterly 21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	BB (sf) - B	BB n.c. B-
Total		1,147,010,339.84	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)		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	2.31	2.20	2.10	2.01	1.92	1.83	1.75	1.67
			Date	07/11/2021	06/01/2021	04/26/2021	03/22/2021	02/17/2021	01/17/2021	12/19/2020	11/21/2020
		Final Maturity	Years	5.26	5.01	5.01	4.76	4.76	4.51	4.51	4.25
	Without optional redemption *		Date	06/21/2024	03/21/2024	03/21/2024	12/21/2023	12/21/2023	09/21/2023	09/21/2023	06/21/2023
		Average life	Years	2.31	2.20	2.10	2.01	1.92	1.83	1.75	1.67
		Final Maturity	Years	07/11/2021	06/02/2021	04/26/2021	03/22/2021	02/17/2021	01/17/2021	12/19/2020	11/21/2020
Series B	With optional redemption *		Date	5.26	5.01	5.01	4.76	4.76	4.51	4.51	4.25
		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
			Date	5.26	5.01	5.01	4.76	4.76	4.51	4.51	4.25
	Without optional redemption *		Date	06/21/2024	03/21/2024	03/21/2024	12/21/2023	12/21/2023	09/21/2023	09/21/2023	06/21/2023
		Average life	Years	6.18	6.07	5.97	5.85	5.74	5.62	5.50	5.38
		Final Maturity	Years	05/24/2025	04/14/2025	03/07/2025	01/24/2025	12/14/2024	11/01/2024	09/18/2024	08/05/2024
			Date	9.51	9.51	9.51	9.51	9.51	9.51	9.51	9.51
			Date	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	89.21%	1,023,210,339.84	16.18%	1,251,200,000.00	13.50%
Series B	10.79%	123,800,000.00	5.39%	123,800,000.00	4.50%
Issue of Bonds		1,147,010,339.84		1,375,000,000.00	
Reserve Fund	5.39%	61,875,000.00	4.50%	61,875,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	88,413,640.44	
Principals Account	0.00	
Servicer ppal collect not yet credited	20,621,942.64	
Servicer ints collect not yet credited	5,775,095.92	
Liabilities	Available	Balance
Subordinated Loan L/T		61,875,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		1,860,364.10

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	109,273	142,001
Principal		
Principal outstanding	1,113,069,466.22	1,374,999,462.16
Average loan	10,186.13	9,683.03
Minimum	7.78	2,167.52
Maximum	92,423.67	97,334.34
Interest rate		
Weighted average (wac)	7.24%	6.91%
Minimum	3.31%	3.50%
Maximum	17.00%	16.75%
Final maturity		
Weighted average (WARM) (months)	61	65
Minimum	04/01/2019	05/31/2017
Maximum	08/01/2028	12/10/2026
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.23%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	9.41%	12.35%
Fixed Interest	90.35%	87.65%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.27%	1.19%	1.19%	1.20%	1.21%
Annual Percentage Rate (CPR)	14.27%	13.42%	13.37%	13.51%	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
Andalucia	17.22%	18.96%
Aragon	1.85%	2.05%
Asturias	2.24%	2.65%
Balearic Islands	2.39%	2.43%
Basque Country	2.88%	3.13%
Canary Islands	9.35%	8.94%
Cantabria	0.95%	1.11%
Castilla-La Mancha	2.87%	3.10%
Castilla-Leon	3.86%	4.23%
Catalonia	21.11%	16.44%
Ceuta	0.76%	0.76%
Extremadura	2.21%	2.60%
Galicia	5.29%	5.69%
La Rioja	0.37%	0.46%
Madrid	12.72%	12.40%
Melilla	0.90%	1.00%
Murcia	2.41%	2.59%
Navarra	0.65%	0.76%
Valencia	10.00%	10.72%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	6,995	1,418,621.71	576,957.73	0.00	1,995,579.44	18.46	76,176,915.89	78,172,495.33	65.08	
from > 1 to ≤ 2 months	495	268,549.21	130,230.66	0.00	398,779.87	3.69	6,272,019.30	6,670,799.17	5.55	
from > 2 to ≤ 3 months	186	133,340.21	63,365.46	0.00	196,705.67	1.82	2,161,451.09	2,358,156.76	1.96	
from > 3 to ≤ 6 months	511	524,052.76	284,111.61	0.00	808,164.37	7.48	6,197,007.54	7,005,171.91	5.83	
from > 6 to < 12 months	681	1,119,236.17	547,653.14	0.00	1,666,889.31	15.42	7,128,804.77	8,795,694.08	7.32	
from ≥ 12 to < 18 months	762	1,716,779.19	868,355.30	0.00	2,585,134.49	23.92	6,710,438.34	9,295,572.83	7.74	
from ≥ 18 to < 24 months	601	1,744,170.74	764,405.27	0.00	2,508,576.01	23.21	3,840,434.70	6,349,010.71	5.29	
from ≥ 2 years	137	445,170.48	202,447.71	0.00	647,618.19	5.99	822,713.41	1,470,331.60	1.22	
Subtotal	10,368	7,369,920.47	3,437,526.88	0.00	10,807,447.35	100.00	109,309,785.04	120,117,232.39	100.00	
Total	10,368	7,369,920.47	3,437,526.88	0.00	10,807,447.35		109,309,785.04	120,117,232.39		

Additional information