

Brief report

Date: 05/31/2017
Currency: EUR

Date of constitution
12/14/2015

VAT Reg. no.
V87443073

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

Originator
BBVA

Lead Manager and Suscriber
BBVA

Servicer
BBVA

Lead Manager
BBVA

Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Assets Custodian
BBVA

Subordinated Loan
BBVA

Start-up Loan
BBVA

Fund Auditors
Por determinar

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 ES0305110001	12/14/2015 5,967	47,349.73 282,535,838.91 47.35%	100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.0000% 07/20/2017 0.000000 Gross 0.000000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(high) (sf) Aa2 (sf) AAASF	A(low) (sf) Aa2 (sf) AA-SF
Series B ES0305110019	12/14/2015 1,833	100,000.00 183,300,000.00 100.00%	100,000.00 183,300,000.00	Floating 3-M Euribor+0.500% 20.Jan/Apr/Jul/Oct	0.1690% 07/20/2017 42.719444 Gross 34.602750 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	CCC(sf) B3 (sf) B+SF	CCC(lo w)(sf) B3 (sf) B+SF
Total		465,835,838.91	780,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% 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	Date	1.50	1.42	1.35	1.28	1.22	1.16	1.11	1.07
					10/20/2018	09/20/2018	08/24/2018	07/31/2018	07/08/2018	06/19/2018	05/30/2018	05/14/2018
		Final Maturity	Years	Date	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	Date	07/20/2020	04/20/2020	04/20/2020	01/20/2020	10/20/2019	10/20/2019	07/20/2019	07/20/2019
					1.50	1.42	1.35	1.28	1.22	1.16	1.11	1.07
		Final Maturity	Years	Date	10/20/2018	09/20/2018	08/24/2018	07/31/2018	07/08/2018	06/19/2018	05/30/2018	05/14/2018
Series B	With optional redemption *				3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25
					Date	07/20/2020	04/20/2020	04/20/2020	01/20/2020	10/20/2019	10/20/2019	07/20/2019
		Average life	Years	Date	4.97	4.72	4.48	4.15	4.05	3.84	3.64	3.44
	Without optional redemption *				04/08/2022	01/07/2022	10/12/2021	06/12/2021	05/05/2021	02/18/2021	12/08/2020	09/28/2020
		Final Maturity	Years	Date	5.26	5.25	5.25	4.76	4.76	4.50	4.25	4.00
					01/20/2023	10/20/2022	07/20/2022	01/20/2022	01/20/2022	07/20/2021	07/20/2021	04/20/2021

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
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	60.65%	282,535,838.91	47.72%	596,700,000.00	28.50%
Series B	39.35%	183,300,000.00	8.37%	183,300,000.00	5.00%
Issue of Bonds		465,835,838.91		780,000,000.00	
Reserve Fund	8.37%	39,000,000.00	5.00%	39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	57,257,720.54	0.000%	
Servicer ppal collect not yet credited	6,028,071.47		
Servicer ints collect not yet credited	594,990.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		234,417.65	0.000%
Start-up Loan S/T		859,531.41	

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,879	3,880
Principal			
Principal outstanding		442,585,123.04	780,002,798.20
Average loan		153,728.77	201,031.65
Minimum		117.92	609.74
Maximum		6,392,120.84	7,646,121.39
Interest rate			
Weighted average (wac)		2.24%	2.57%
Minimum		0.00%	0.21%
Maximum		12.25%	15.00%
Final maturity			
Weighted average (WARM) (months)		78	82
Minimum		06/02/2017	08/16/2016
Maximum		06/30/2044	06/30/2044
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		2.53%	1.81%
3-month EURIBOR/MIBOR		23.69%	21.09%
6-month EURIBOR/MIBOR		25.77%	30.36%
1-year EURIBOR/MIBOR		20.87%	20.94%
1-year EURIBOR/MIBOR (Mortgage Market)		11.91%	11.23%
Mortgage Market: All Institutions		0.12%	0.15%
Fixed Interest		15.10%	14.42%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		17.30%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		18.15%	18.48%
(L) - Real estate activities		17.21%	16.03%
(F) - Building		7.33%	8.73%
(I) - Catering trade		7.85%	7.66%
(H) - Transport and storage		4.14%	4.63%
(Q) - Health Activities and Social Services		5.60%	4.42%
(M) - Professional, scientific and technical activities		5.09%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture		3.56%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning		3.45%	2.71%
(N) - Clerical activities and support services		2.01%	1.94%
(K) - Financial and insurance activities		1.59%	1.58%
(R) - Artistic, recreational and entertainment activities		2.09%	1.58%
(P) - Education		1.78%	1.45%
(J) - Information and communications		0.75%	1.19%
(S) - Other services		0.99%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution		0.62%	0.55%
(B) - Extractive industries		0.43%	0.39%
(O) - Government and defence; compulsory Social Security		0.04%	0.02%
(U) - Extraterritorial organisation and body activities		0.00%	0.02%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.70%	0.81%	1.05%	1.08%
Annual Percentage Rate (CPR)	7.90%	8.12%	9.31%	11.85%	12.21%

Geographic distribution

	Current	At constitution date
Andalucia	15.48%	16.64%
Aragon	3.02%	2.95%
Asturias	0.78%	0.94%
Balearic Islands	1.82%	1.82%
Basque Country	8.46%	8.43%
Canary Islands	5.91%	5.59%
Cantabria	1.63%	1.44%
Castilla-La Mancha	2.28%	2.35%
Castilla-Leon	4.59%	4.95%
Catalonia	25.12%	24.18%
Ceuta	0.37%	0.28%
Extremadura	3.18%	2.70%
Galicia	2.02%	2.39%
La Rioja	0.80%	1.00%
Madrid	8.76%	9.47%
Melilla	0.27%	0.18%
Murcia	2.87%	2.62%
Navarra	1.99%	2.26%
Valencia	10.66%	9.83%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	35	80,610.13	11,484.33	0.00	92,094.46	10.90	3,088,105.71	3,180,200.17	35.15
from > 1 to ≤ 2 months	20	171,977.98	20,325.13	0.00	192,303.11	22.77	3,142,406.66	3,334,709.77	36.86
from > 2 to ≤ 3 months	6	19,978.67	730.23	0.00	20,708.90	2.45	151,370.51	172,079.41	1.90
from > 3 to ≤ 6 months	3	42,643.11	9,851.69	0.00	52,494.80	6.22	601,314.99	653,809.79	7.23
from > 6 to < 12 months	12	338,484.76	42,749.00	0.00	381,233.76	45.14	909,811.82	1,291,045.58	14.27
from ≥ 12 to < 18 months	5	83,449.05	22,017.66	319.85	105,786.56	12.52	310,032.19	415,818.75	4.60
Subtotal	81	737,143.70	107,158.04	319.85	844,621.59	100.00	8,203,041.88	9,047,663.47	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	81	737,143.70	107,158.04	319.85	844,621.59		8,203,041.88	9,047,663.47	