

Brief report

Date: 08/31/2017
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 Subscriber
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	22,615.65 134,947,583.55 22.62%	100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.0000% 10/20/2017 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% 10/20/2017 43.188889 Gross 34.983000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	B(sf) B3 (sf) B+SF	CCC(lo w)(sf) B3 (sf) B+SF
Total		318,247,583.55	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	1.22	1.18	1.14	1.11	1.07	1.05	1.02	0.99
			Date	10/08/2018	09/23/2018	09/10/2018	08/29/2018	08/16/2018	08/05/2018	07/26/2018	07/16/2018
		Final Maturity	Years	2.50	2.25	2.25	2.25	2.25	2.00	2.00	2.00
			Date	01/20/2020	10/20/2019	10/20/2019	10/20/2019	10/20/2019	07/20/2019	07/20/2019	07/20/2019
	Without optional redemption *	Average life	Years	1.22	1.18	1.14	1.11	1.07	1.05	1.02	0.99
			Date	10/08/2018	09/23/2018	09/10/2018	08/29/2018	08/16/2018	08/05/2018	07/26/2018	07/16/2018
		Final Maturity	Years	2.50	2.25	2.25	2.25	2.25	2.00	2.00	2.00
			Date	01/20/2020	10/20/2019	10/20/2019	10/20/2019	10/20/2019	07/20/2019	07/20/2019	07/20/2019
Series B	With optional redemption *	Average life	Years	4.41	4.34	4.16	3.99	3.93	3.76	3.71	3.55
			Date	12/14/2021	11/19/2021	09/15/2021	07/14/2021	06/23/2021	04/23/2021	04/04/2021	02/04/2021
		Final Maturity	Years	5.25	5.25	5.00	4.75	4.75	4.51	4.51	4.25
			Date	10/20/2022	10/20/2022	07/20/2022	04/20/2022	04/20/2022	01/20/2022	01/20/2022	10/20/2021
	Without optional redemption *	Average life	Years	6.01	5.80	5.61	5.43	5.26	5.10	4.94	4.80
			Date	07/21/2023	05/08/2023	02/26/2023	12/22/2022	10/21/2022	08/23/2022	06/27/2022	05/05/2022
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			Date	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044

* 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	42.40%	134,947,583.55	69.85%	76.50%	596,700,000.00	28.50%	
Series B	57.60%	183,300,000.00	12.25%	23.50%	183,300,000.00	5.00%	
Issue of Bonds		318,247,583.55			780,000,000.00		
Reserve Fund	12.25%	39,000,000.00		5.00%	39,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		57,332,102.49	0.000%
Servicer ppal collect not yet credited		2,990,832.06	
Servicer ints collect not yet credited		376,309.63	
Liabilities		Available	Balance
Subordinated Loan L/T			39,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			78,139.21
Start-up Loan S/T			859,531.41

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,148	3,880
Principal			
Principal outstanding		297,449,612.88	780,002,798.20
Average loan		138,477.47	201,031.65
Minimum		145.77	609.74
Maximum		6,299,164.00	7,646,121.39
Interest rate			
Weighted average (wac)		2.28%	2.57%
Minimum		0.00%	0.21%
Maximum		12.25%	15.00%
Final maturity			
Weighted average (WARM) (months)		87	82
Minimum		09/05/2017	08/16/2016
Maximum		06/30/2044	06/30/2044
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		3.06%	1.81%
3-month EURIBOR/MIBOR		17.14%	21.09%
6-month EURIBOR/MIBOR		27.26%	30.36%
1-year EURIBOR/MIBOR		24.67%	20.94%
1-year EURIBOR/MIBOR (Mortgage Market)		12.94%	11.23%
Mortgage Market: All Institutions		0.18%	0.15%
Fixed Interest		14.75%	14.42%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	13.46%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.69%	18.48%
(L) - Real estate activities	17.62%	16.03%
(F) - Building	8.10%	8.73%
(I) - Catering trade	8.83%	7.66%
(H) - Transport and storage	4.31%	4.63%
(Q) - Health Activities and Social Services	5.53%	4.42%
(M) - Professional, scientific and technical activities	6.75%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.94%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	3.36%	2.71%
(N) - Clerical activities and support services	2.34%	1.94%
(K) - Financial and insurance activities	1.69%	1.58%
(R) - Artistic, recreational and entertainment activities	2.59%	1.58%
(P) - Education	2.19%	1.45%
(J) - Information and communications	0.67%	1.19%
(S) - Other services	1.24%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.45%	0.55%
(B) - Extractive industries	0.18%	0.39%
(O) - Government and defence; compulsory Social Security	0.08%	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)	0.26%	0.71%	0.73%	0.83%	1.03%
Annual Percentage Rate (CPR)	3.10%	8.19%	8.36%	9.52%	11.71%

Geographic distribution		
	Current	At constitution date
Andalucía	14.61%	16.64%
Aragón	2.82%	2.95%
Asturias	0.88%	0.94%
Balearic Islands	1.28%	1.82%
Basque Country	8.45%	8.43%
Canary Islands	4.93%	5.59%
Cantabria	1.28%	1.44%
Castilla-La Mancha	2.22%	2.35%
Castilla-León	4.43%	4.95%
Catalonia	29.00%	24.18%
Ceuta	0.52%	0.28%
Extremadura	4.13%	2.70%
Galicia	2.32%	2.39%
La Rioja	0.59%	1.00%
Madrid	8.65%	9.47%
Melilla	0.30%	0.18%
Murcia	2.61%	2.62%
Navarra	1.01%	2.26%
Valencia	10.01%	9.83%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	34	84,018.23	21,805.39	0.00	105,823.62	8.90	2,702,690.27	2,808,513.89	25.25	
from > 1 to ≤ 2 months	18	194,567.07	15,528.05	0.00	210,095.12	17.68	3,586,669.32	3,796,764.44	34.14	
from > 2 to ≤ 3 months	6	143,007.57	12,064.16	0.00	155,071.73	13.05	913,264.76	1,068,336.49	9.61	
from > 3 to ≤ 6 months	10	152,403.24	18,739.88	0.00	171,143.12	14.40	1,148,934.03	1,320,077.15	11.87	
from > 6 to < 12 months	7	182,770.97	51,267.71	0.00	234,038.68	19.69	1,044,379.12	1,278,417.80	11.49	
from ≥ 12 to < 18 months	10	248,064.40	39,301.26	0.00	287,365.66	24.18	472,153.34	759,519.00	6.83	
from ≥ 18 to < 24 months	1	21,219.58	3,563.66	319.85	25,103.09	2.11	64,957.38	90,060.47	0.81	
Subtotal	86	1,026,051.06	162,270.11	319.85	1,188,641.02	100.00	9,933,048.22	11,121,689.24	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	86	1,026,051.06	162,270.11	319.85	1,188,641.02		9,933,048.22	11,121,689.24		