

Brief report

Date: 10/31/2017
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	17,723.60 105,756,721.20 17.72%	100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.0000% 01/22/2018 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	0.1710% 01/22/2018 44.650000 Gross 36.166500 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	B(sf) Ba1(sf) B+SF	CCC(lo w)(sf) B3 (sf) B+SF
Total		289,056,721.20	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	1.18	1.11	1.04	0.98	0.93	0.88	0.83	0.80
		Final Maturity	Years	12/26/2018	11/28/2018	11/04/2018	10/13/2018	09/23/2018	09/06/2018	08/20/2018	08/06/2018
	Without optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50
		Final Maturity	Years	01/20/2020	01/20/2020	10/20/2019	10/20/2019	07/20/2019	07/20/2019	07/20/2019	04/20/2019
Series B	With optional redemption *	Average life	Years	1.18	1.11	1.04	0.98	0.93	0.88	0.83	0.80
		Final Maturity	Years	12/26/2018	11/28/2018	11/04/2018	10/13/2018	09/23/2018	09/06/2018	08/20/2018	08/06/2018
	Without optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50
		Final Maturity	Years	01/20/2020	01/20/2020	10/20/2019	10/20/2019	07/20/2019	07/20/2019	07/20/2019	04/20/2019
	With optional redemption *	Average life	Years	4.21	3.86	3.63	3.42	3.21	3.13	2.95	2.76
		Final Maturity	Years	01/04/2022	08/27/2021	06/07/2021	03/20/2021	01/04/2021	12/06/2020	09/29/2020	07/23/2020
	Without optional redemption *	Average life	Years	5.00	4.50	4.25	4.00	3.75	3.75	3.50	3.25
		Final Maturity	Years	10/20/2022	04/20/2022	01/20/2022	10/20/2021	07/20/2021	07/20/2021	04/20/2021	01/20/2021
	With optional redemption *	Average life	Years	5.78	5.40	5.07	4.77	4.50	4.25	4.03	3.82
		Final Maturity	Years	07/30/2023	03/15/2023	11/12/2022	07/26/2022	04/17/2022	01/17/2022	10/28/2021	08/13/2021
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		Final Maturity	Years	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	% CE	% CE
Series A	36.59%	105,756,721.20	76.90%	596,700,000.00	28.50%
Series B	63.41%	183,300,000.00	13.49%	183,300,000.00	5.00%
Issue of Bonds		289,056,721.20		780,000,000.00	
Reserve Fund	13.49%	39,000,000.00	5.00%	39,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		43,437,917.02	0.000%
Treasury Account		2,739,526.83	
Servicer ppal collect not yet credited		361,075.59	
Servicer ints collect not yet credited			
Liabilities	Available	Balance	Interest
		39,000,000.00	0.000%
Subordinated Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		781,392.18	

Collateral: SME Loans

General			
		Current	At constitution date
		2,073	3,880
Count			
Principal			
Principal outstanding		281,793,509.44	780,002,798.20
Average loan		135,935.12	201,031.65
Minimum		130.84	609.74
Maximum		6,265,530.02	7,646,121.39
Interest rate			
Weighted average (wac)		2.29%	2.57%
Minimum		0.00%	0.21%
Maximum		12.25%	15.00%
Final maturity			
Weighted average (WARM) (months)		87	82
Minimum		11/03/2017	08/16/2016
Maximum		06/30/2044	06/30/2044
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		3.15%	1.81%
3-month EURIBOR/MIBOR		16.50%	21.09%
6-month EURIBOR/MIBOR		27.74%	30.36%
1-year EURIBOR/MIBOR		24.49%	20.94%
1-year EURIBOR/MIBOR (Mortgage Market)		13.05%	11.23%
Mortgage Market: All Institutions		0.18%	0.15%
Fixed Interest		14.89%	14.42%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
	13.55%	20.01%
(C) - Manufacturing industry	16.47%	18.48%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		
(L) - Real estate activities	16.95%	16.03%
(F) - Building	8.33%	8.73%
(I) - Catering trade	8.97%	7.66%
(H) - Transport and storage	4.19%	4.63%
(Q) - Health Activities and Social Services	5.71%	4.42%
(M) - Professional, scientific and technical activities	6.90%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.99%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	3.42%	2.71%
(N) - Clerical activities and support services	2.40%	1.94%
(K) - Financial and insurance activities	1.67%	1.58%
(R) - Artistic, recreational and entertainment activities	2.60%	1.58%
(P) - Education	2.24%	1.45%
(J) - Information and communications	0.68%	1.19%
(S) - Other services	1.26%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.46%	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%

Brief report

Date: 10/31/2017
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
AIAF 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.67%	0.78%	0.79%	1.02%
Annual Percentage Rate (CPR)	7.79%	7.72%	8.94%	9.08%	11.55%

Geographic distribution		
	Current	At constitution date
Andalucia	14.58%	16.64%
Aragon	2.79%	2.95%
Asturias	0.89%	0.94%
Balearic Islands	1.24%	1.82%
Basque Country	7.59%	8.43%
Canary Islands	4.79%	5.59%
Cantabria	1.29%	1.44%
Castilla-La Mancha	2.24%	2.35%
Castilla-Leon	4.46%	4.95%
Catalonia	29.51%	24.18%
Ceuta	0.54%	0.28%
Extremadura	4.27%	2.70%
Galicia	2.34%	2.39%
La Rioja	0.57%	1.00%
Madrid	8.76%	9.47%
Melilla	0.31%	0.18%
Murcia	2.66%	2.62%
Navarra	1.02%	2.26%
Valencia	10.14%	9.83%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	33	61,890.70	6,050.12	0.00	67,940.82	5.37	2,335,839.50	2,403,780.32	29.08
from > 1 to ≤ 2 months	11	129,009.53	9,487.90	0.00	138,497.43	10.95	841,130.29	979,627.72	11.85
from > 2 to ≤ 3 months	3	16,963.83	559.10	0.00	17,522.93	1.39	165,775.17	183,298.10	2.22
from > 3 to ≤ 6 months	8	322,661.25	31,503.15	0.00	354,164.40	28.01	1,498,824.96	1,852,989.36	22.42
from > 6 to < 12 months	12	200,903.98	31,917.38	0.00	232,821.36	18.41	1,212,364.78	1,445,186.14	17.48
from ≥ 12 to < 18 months	11	279,506.84	58,510.76	0.00	338,017.60	26.73	659,688.25	997,705.85	12.07
from ≥ 18 to < 24 months	3	86,235.69	28,971.67	319.85	115,527.21	9.14	287,332.63	402,859.84	4.87
Subtotal	81	1,097,171.82	167,000.08	319.85	1,264,491.75	100.00	7,000,955.58	8,265,447.33	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	1,097,171.82	167,000.08	319.85	1,264,491.75		7,000,955.58	8,265,447.33	