

Brief report

Date: 02/28/2018
Currency: EUR

Date of constitution
10/13/2014

VAT Reg. no.
V87118782

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

Originator
BBVA

Servicer
BBVA

Lead Manager
BBVA

Suscriber
BBVA

Bond Paying Agent
BBVA

Market
AIAM Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Principal Account
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Subordinated Loan
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Start-up Loan
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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 DBRS / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305044002	10/13/2014 2,550	19,739.46 50,335,623.00 19.74%	100,000.00 255,000,000.00	Fixed 1.5% 18.Jan/Apr/Jul/Oct	1.5000% 04/18/2018 74.022975 Gross 59.958610 Net	07/18/2028 Quarterly 18.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(high) (sf) A-sf	A (sf) A (sf)
Series B ES0305044010	10/13/2014 450	100,000.00 45,000,000.00 100.00%	100,000.00 45,000,000.00	Fixed 2% 18.Jan/Apr/Jul/Oct	2.0000% 04/18/2018 500.000000 Gross 405.000000 Net	07/18/2028 Quarterly 18.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BBB(sf) B-sf	BBB (l) (sf) B (sf)
Total		95,335,623.00	300,000,000.00						

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	0.84	0.82	0.79	0.77	0.75	0.73	0.71	0.69
		Final Maturity	Years	11/21/2018	11/11/2018	11/03/2018	10/27/2018	10/19/2018	10/12/2018	10/05/2018	09/28/2018
	Without optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.25
		Final Maturity	Years	10/18/2019	10/18/2019	07/18/2019	07/18/2019	07/18/2019	07/18/2019	07/18/2019	04/18/2019
	With optional redemption *	Average life	Years	0.84	0.82	0.79	0.77	0.75	0.73	0.71	0.69
		Final Maturity	Years	11/21/2018	11/11/2018	11/03/2018	10/27/2018	10/19/2018	10/12/2018	10/05/2018	09/28/2018
Series B	Without optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.25
		Final Maturity	Years	10/18/2019	10/18/2019	07/18/2019	07/18/2019	07/18/2019	07/18/2019	07/18/2019	04/18/2019
	With optional redemption *	Average life	Years	2.17	2.16	2.14	1.94	1.93	1.91	1.90	1.88
		Final Maturity	Years	03/20/2020	03/15/2020	03/07/2020	12/27/2019	12/22/2019	12/17/2019	12/11/2019	12/06/2019
	Without optional redemption *	Average life	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00
		Final Maturity	Years	04/18/2020	04/18/2020	04/18/2020	01/18/2020	01/18/2020	01/18/2020	01/18/2020	01/18/2020
	With optional redemption *	Average life	Years	3.11	3.03	2.96	2.89	2.81	2.74	2.68	2.61
		Final Maturity	Years	02/25/2021	01/29/2021	01/02/2021	12/06/2020	11/09/2020	10/15/2020	09/21/2020	08/29/2020
	Without optional redemption *	Average life	Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
		Final Maturity	Years	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024
	With optional redemption *	Average life	Years	0.84	0.82	0.79	0.77	0.75	0.73	0.71	0.69
		Final Maturity	Years	11/21/2018	11/11/2018	11/03/2018	10/27/2018	10/19/2018	10/12/2018	10/05/2018	09/28/2018

Restitution period will end up 01.18.2016. 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		% CE
Series A	52.80%	50,335,623.00	62.93%	85.00%	255,000,000.00	27.00%	
Series B	47.20%	45,000,000.00	15.73%	15.00%	45,000,000.00	12.00%	
Issue of Bonds		95,335,623.00			300,000,000.00		
Reserve Fund	15.73%	15,000,000.00		12.00%	36,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		22,840,138.93	0.000%
Principals Account		0.00	
Servicer ppal collect not yet credited		2,467,676.46	
Servicer ints collect not yet credited		447,491.40	
Liabilities		Available	Balance
Subordinated Loan L/T		15,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		12,080	34,209
Principal			
Principal outstanding		86,663,434.29	298,837,885.54
Average loan		7,174.13	8,736.65
Minimum		9.56	2,782.75
Maximum		46,356.92	67,580.84
Interest rate			
Weighted average (wac)		8.43%	9.51%
Minimum		1.32%	3.00%
Maximum		22.00%	22.50%
Final maturity			
Weighted average (WARM) (months)		40	48
Minimum		03/01/2018	11/23/2014
Maximum		05/31/2024	05/31/2024
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.33%	1.27%	1.27%	1.28%	1.23%
Annual Percentage Rate (CPR)	14.80%	14.17%	14.21%	14.36%	13.82%

Replenishment of securitised assets

Last acquisition (date)	01/18/2016
Number of loans acquired	978
Additional loan principal	34,924,785.61
Cumulative acquisitions	
Number of loans acquired	14,996
Additional loan principal	193,735,236.12
Next acquisition (date)	
End of revolving period	01/18/2016

Geographic distribution

	Current	At constitution date
Andalucía	17.81%	18.17%
Aragón	2.40%	2.51%
Asturias	2.88%	2.40%
Balearic Islands	2.15%	2.57%
Basque Country	3.42%	3.28%
Canary Islands	5.74%	6.92%
Cantabria	1.28%	1.10%
Castilla-La Mancha	3.48%	3.30%
Castilla-León	5.45%	4.81%
Catalonia	17.99%	18.86%
Ceuta	0.90%	0.92%
Extremadura	2.22%	2.39%
Galicia	8.13%	6.89%
La Rioja	0.36%	0.33%
Madrid	10.78%	11.90%
Melilla	1.46%	1.23%
Murcia	2.46%	2.06%
Navarra	0.66%	0.61%
Valencia	10.43%	9.69%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,104	268,737.43	55,580.20	0.00	324,317.63	7.43	7,015,725.21	7,340,042.84	51.95
from > 1 to ≤ 2 months	32	15,356.33	2,835.62	0.00	18,191.95	0.42	321,656.57	339,848.52	2.41
from > 2 to ≤ 3 months	34	16,390.88	3,259.31	0.00	19,650.19	0.45	182,322.75	201,972.94	1.43
from > 3 to ≤ 6 months	69	79,796.19	15,367.56	0.00	95,163.75	2.18	335,946.57	431,110.32	3.05
from > 6 to < 12 months	95	151,058.31	28,372.18	0.00	179,430.49	4.11	330,046.09	509,476.58	3.61
from ≥ 12 to < 18 months	130	330,673.52	83,786.77	200.00	414,660.29	9.50	671,996.62	1,086,656.91	7.69
from ≥ 18 to < 24 months	147	468,335.74	116,769.04	0.00	585,104.78	13.41	435,817.50	1,020,922.28	7.23
from ≥ 2 years	355	2,257,427.35	469,479.07	0.00	2,726,906.42	62.49	472,386.96	3,199,293.38	22.64
Subtotal	1,966	3,587,775.75	775,449.75	200.00	4,363,425.50	100.00	9,765,898.27	14,129,323.77	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	1,966	3,587,775.75	775,449.75	200.00	4,363,425.50		9,765,898.27	14,129,323.77	