

Brief report

Date: 11/30/2017
Currency: EUR

Date of constitution
07/27/2015

VAT Reg. no.
V87345195

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

Originator
BBVA

Servicer
BBVA

Lead Manager
BBVA

Suscriber
BBVA

Bond Paying Agent
BBVA

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Principal Account
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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 DBRS / Moody's	Current	Original
		Current	Original			Final maturity (legal)	Next			
Series A ES0305086003	07/29/2015 12,397	67,158.17 832,559,833.49 67.16%	100,000.00 1,239,700,000.00	Fixed 1% 19.Mar/Jun/Sep/Dec	1.0000% 12/19/2017 169.760930 Gross 137.506353 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A(high) (sf) Aa2(sf)	A (sf)	Aa3 (sf)
Series B ES0305086011	07/29/2015 2,103	100,000.00 210,300,000.00 100.00%	100,000.00 210,300,000.00	Fixed 1.5% 19.Mar/Jun/Sep/Dec	1.5000% 12/19/2017 379.166667 Gross 307.125000 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	BB (h) (sf) Baa3(sf)	BB (h) (sf) B1 (sf)	
Total		1,042,859,833.49	1,450,000,000.00							

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	1.64	1.58	1.52	1.47	1.41	1.37	1.32	1.28	
			Date	05/10/2019	04/17/2019	03/27/2019	03/07/2019	02/17/2019	01/30/2019	01/14/2019	12/29/2018	
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.25	3.00	3.00	3.00	
		Date	06/19/2021	03/19/2021	03/19/2021	12/19/2020	12/19/2020	09/19/2020	09/19/2020	09/19/2020		
	Without optional redemption *	Average life	Years	1.64	1.58	1.52	1.47	1.41	1.37	1.32	1.28	
			Date	05/10/2019	04/17/2019	03/27/2019	03/07/2019	02/17/2019	01/30/2019	01/14/2019	12/29/2018	
Final Maturity		Years	3.75	3.50	3.50	3.25	3.25	3.00	3.00	3.00		
	Date	06/19/2021	03/19/2021	03/19/2021	12/19/2020	12/19/2020	09/19/2020	09/19/2020	09/19/2020			
Series B	With optional redemption *	Average life	Years	4.34	4.13	4.09	3.89	3.84	3.64	3.60	3.40	
			Date	01/19/2022	11/05/2021	10/19/2021	08/21/2021	07/21/2021	05/10/2021	04/24/2021	02/11/2021	
		Final Maturity	Years	4.50	4.25	4.25	4.00	4.00	3.75	3.75	3.50	
		Date	03/19/2022	12/19/2021	12/19/2021	09/19/2021	09/19/2021	06/19/2021	06/19/2021	03/19/2021		
	Without optional redemption *	Average life	Years	5.03	4.90	4.78	4.66	4.54	4.42	4.30	4.19	
			Date	09/27/2022	08/13/2022	06/29/2022	05/16/2022	04/01/2022	02/18/2022	01/05/2022	11/25/2021	
Final Maturity		Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25		
	Date	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026			

Restitution period will end up 12.19.2016. 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	% CE
Series A	79.83%	832,559,833.49	26.43%	85.50%	1,239,700,000.00
Series B	20.17%	210,300,000.00	6.26%	14.50%	210,300,000.00
Issue of Bonds		1,042,859,833.49			1,450,000,000.00
Reserve Fund	6.26%	65,250,000.00		4.50%	65,250,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	177,107,656.28	0.000%
Principals Account	0.00	
Servicer ppal collect not yet credited	18,617,529.79	
Servicer ints collect not yet credited	5,059,537.73	
Liabilities	Available	Balance
Subordinated Loan L/T		65,250,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		2,394,622.97

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	103,161	167,341
Principal		
Principal outstanding	932,157,202.40	1,449,998,457.82
Average loan	9,035.95	8,664.93
Minimum	2.90	1,926.68
Maximum	72,082.53	67,776.79
Interest rate		
Weighted average (wac)	9.20%	10.65%
Minimum	3.82%	4.00%
Maximum	22.00%	22.00%
Final maturity		
Weighted average (WARM) (months)	52	55
Minimum	12/01/2017	08/31/2015
Maximum	10/31/2026	03/18/2025
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.44%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	5.20%	7.28%
Fixed Interest	94.36%	92.72%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.42%	1.35%	1.31%	1.24%	1.20%
Annual Percentage Rate (CPR)	15.75%	15.01%	14.68%	13.93%	13.51%

Replenishment of securitised assets	
Last acquisition (date)	12/19/2016
Number of loans acquired	10,892
Additional loan principal	147,282,534.39
Cumulative acquisitions	
Number of loans acquired	36,888
Additional loan principal	781,146,775.29
Next acquisition (date)	
End of revolving period	12/19/2016

Geographic distribution		
	Current	At constitution date
Andalucia	17.66%	19.09%
Aragon	1.82%	1.85%
Asturias	2.51%	3.11%
Balearic Islands	2.50%	2.53%
Basque Country	3.31%	3.27%
Canary Islands	10.14%	9.88%
Cantabria	1.43%	1.35%
Castilla-La Mancha	3.13%	3.17%
Castilla-Leon	3.79%	4.26%
Catalonia	17.10%	14.55%
Ceuta	0.71%	0.84%
Extremadura	2.06%	2.45%
Galicia	5.71%	6.14%
La Rioja	0.50%	0.46%
Madrid	12.03%	11.96%
Melilla	0.86%	1.10%
Murcia	2.46%	2.43%
Navarra	0.69%	0.67%
Valencia	11.58%	10.87%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	8,726	1,874,650.76	645,908.00	0.00	2,520,558.76	22.18	77,029,646.75	79,550,205.51	72.75	
from > 1 to ≤ 2 months	420	252,506.92	85,859.28	0.00	338,366.20	2.98	4,198,708.65	4,537,074.85	4.15	
from > 2 to ≤ 3 months	137	118,583.16	38,634.84	0.00	157,218.00	1.38	1,531,727.41	1,688,945.41	1.54	
from > 3 to ≤ 6 months	391	423,583.63	160,559.22	0.00	584,142.85	5.14	3,361,789.22	3,945,932.07	3.61	
from > 6 to < 12 months	586	1,027,102.82	410,655.93	0.00	1,437,758.75	12.65	4,700,482.88	6,138,241.63	5.61	
from ≥ 12 to < 18 months	522	1,380,738.20	541,300.22	0.00	1,922,038.42	16.91	3,278,169.47	5,200,207.89	4.76	
from ≥ 18 to < 24 months	453	1,488,791.91	619,161.86	0.00	2,107,953.77	18.55	2,224,646.75	4,332,600.52	3.96	
from ≥ 2 years	421	1,603,938.67	691,473.34	0.00	2,295,412.01	20.20	1,651,597.77	3,947,009.78	3.61	
Subtotal	11,656	8,169,896.07	3,193,552.69	0.00	11,363,448.76	100.00	97,976,768.90	109,340,217.66	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	11,656	8,169,896.07	3,193,552.69	0.00	11,363,448.76		97,976,768.90	109,340,217.66		