

Brief report

Date: 12/31/2017
 Currency: EUR

Date of constitution
 07/18/2016

VAT Reg. no.
 V87814525

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
Series A	ES0305155006	07/18/2016	6,125	100,000.00	100,000.00	Fixed	1.0000%	10/21/2029	Quarterly	A+sf
				612,500,000.00	612,500,000.00	1%	252.777778 Gross	21.Jan/Apr/Jul/Oct	"Pass-Through"	Aa2 (sf)
				100.00%			204.750000 Net	21.Jan/Apr/Jul/Oct	Secutorial	AAA SF
Series B	ES0305155014	07/18/2016	875	100,000.00	100,000.00	Fixed	1.5000%	10/21/2029	Quarterly	CCCSf
				87,500,000.00	87,500,000.00	1.5%	379.166667 Gross	21.Jan/Apr/Jul/Oct	"Pass-Through"	B1 (sf)
				100.00%			307.125000 Net	21.Jan/Apr/Jul/Oct	Secutorial	BB SF
Total				700,000,000.00	700,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				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	2.45	2.35	2.26	2.17	2.09	2.02	1.94	1.87
		Final Maturity	Years	04/01/2020	02/26/2020	01/23/2020	12/23/2019	11/23/2019	10/26/2019	09/30/2019	09/05/2019
	Without optional redemption *	Average life	Years	2.45	2.35	2.26	2.17	2.09	2.02	1.94	1.87
		Final Maturity	Years	01/21/2023	01/21/2023	10/21/2022	10/21/2022	07/21/2022	07/21/2022	04/21/2022	01/21/2022
Series B	With optional redemption *	Average life	Years	5.70	5.47	5.24	5.22	4.99	4.96	4.73	4.70
		Final Maturity	Years	07/04/2023	04/10/2023	01/16/2023	01/08/2023	10/14/2022	10/06/2022	07/12/2022	07/03/2022
	Without optional redemption *	Average life	Years	6.69	6.54	6.40	6.26	6.12	5.98	5.84	5.70
		Final Maturity	Years	06/26/2024	05/04/2024	03/13/2024	01/22/2024	12/01/2023	10/13/2023	08/22/2023	07/04/2023
				10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
				Date	Date	Date	Date	Date	Date	Date	Date
				10/21/2027	10/21/2027	10/21/2027	10/21/2027	10/21/2027	10/21/2027	10/21/2027	10/21/2027

Restitution period will end up 01.22.2018. 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	87.50%	612,500,000.00	17.00%	87.50%	612,500,000.00
Series B	12.50%	87,500,000.00	4.50%	12.50%	87,500,000.00
Issue of Bonds		700,000,000.00			700,000,000.00
Reserve Fund	4.50%	31,500,000.00	4.50%		31,500,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	95,252,997.20	0.000%
Principals Account	0.00	
Servicer ppal collect not yet credited	2,097,084.30	
Servicer ints collect not yet credited	517,606.76	
Liabilities	Available	Balance
Subordinated Loan L/T		31,500,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		1,300,000.02
Start-up Loan S/T		1,733,333.33

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		67,885	68,490
Principal			
Principal outstanding		647,871,757.02	699,989,189.87
Average loan		9,543.67	10,220.31
Minimum		7.72	3,167.06
Maximum		75,313.93	92,358.62
Interest rate			
Weighted average (wac)		7.76%	8.18%
Minimum		3.99%	4.00%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		59	61
Minimum		01/01/2018	12/01/2016
Maximum		09/05/2027	02/28/2026
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)	0.59%	0.70%	0.68%	0.73%	0.73%
Annual Percentage Rate (CPR)	6.90%	8.05%	7.87%	8.39%	8.40%

Replenishment of securitised assets

Last acquisition (date)	10/23/2017
Number of loans acquired	2,394
Additional loan principal	50,541,132.52
Cumulative acquisitions	
Number of loans acquired	11,836
Additional loan principal	252,763,402.43
Next acquisition (date)	01/22/2018
End of revolving period	01/22/2018

Geographic distribution

	Current	At constitution date
Andalucía	17.14%	16.68%
Aragón	1.61%	1.53%
Asturias	2.07%	1.98%
Balearic Islands	2.37%	2.16%
Basque Country	3.05%	3.18%
Canary Islands	7.21%	6.49%
Cantabria	0.61%	0.54%
Castilla-La Mancha	5.34%	5.34%
Castilla-León	3.53%	3.38%
Catalonia	21.18%	22.28%
Ceuta	0.05%	0.05%
Extremadura	3.20%	3.23%
Galicia	3.49%	3.73%
La Rioja	0.33%	0.34%
Madrid	10.63%	10.83%
Melilla	0.18%	0.20%
Murcia	6.30%	6.07%
Navarra	0.33%	0.38%
Valencia	11.38%	11.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	1,028	176,869.60	65,333.41	0.00	242,203.01	10.34	10,659,086.55	10,901,289.56	34.85
from > 1 to ≤ 2 months	647	186,547.34	72,756.75	0.00	259,304.09	11.07	6,971,886.41	7,231,190.50	23.12
from > 2 to ≤ 3 months	423	177,035.32	69,174.48	0.00	246,209.80	10.51	4,208,708.85	4,454,918.65	14.24
from > 3 to ≤ 6 months	246	165,604.33	78,977.86	0.00	244,582.19	10.44	2,560,777.61	2,805,359.80	8.97
from > 6 to < 12 months	310	446,265.14	187,645.47	0.00	633,910.61	27.07	2,796,609.46	3,430,520.07	10.97
from ≥ 12 to < 18 months	217	475,784.76	197,826.42	0.00	673,611.18	28.76	1,660,054.34	2,333,665.52	7.46
from ≥ 18 to < 24 months	11	28,254.22	13,797.00	0.00	42,051.22	1.80	79,828.67	121,879.89	0.39
Subtotal	2,882	1,656,360.71	685,511.39	0.00	2,341,872.10	100.00	28,936,951.89	31,278,823.99	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	2,882	1,656,360.71	685,511.39	0.00	2,341,872.10		28,936,951.89	31,278,823.99	

Additional information