

Brief report

Date: 05/31/2017
Currency: EUR

Date of constitution
03/27/2017

VAT Reg. no.
V87792735

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
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 ES0305252001	03/27/2017 12,512	100,000.00 1,251,200,000.00 100.00%	100,000.00 1,251,200,000.00	Fixed 0.7% 21.Mar/Jun/Sep/Dec	0.7000% 06/21/2017 163.333333 Gross 132.300000 Net	09/21/2033 Quarterly 21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (sf) A3 (sf) AA-SF	A (sf) A3 (sf) AA-SF
Series B ES0305252019	03/27/2017 1,238	100,000.00 123,800,000.00 100.00%	100,000.00 123,800,000.00	Fixed 1% 21.Mar/Jun/Sep/Dec	1.0000% 06/21/2017 233.333333 Gross 189.000000 Net	09/21/2033 Quarterly 21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	BB (sf) - B-SF	BB (sf) - - B-SF
Total		1,375,000,000.00	1,375,000,000.00						

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	3.56	3.49	3.41	3.35	3.28	3.22	3.16	3.10	
			Date	10/18/2020	09/21/2020	08/25/2020	08/01/2020	07/08/2020	06/15/2020	05/24/2020	05/02/2020	
		Final Maturity	Years	5.98	5.98	5.73	5.73	5.73	5.48	5.48	5.23	
		Date	03/21/2023	03/21/2023	12/21/2022	12/21/2022	12/21/2022	09/21/2022	09/21/2022	06/21/2022		
	Without optional redemption *	Average life	Years	3.56	3.49	3.42	3.35	3.28	3.22	3.16	3.10	
			Date	10/18/2020	09/21/2020	08/26/2020	08/01/2020	07/08/2020	06/15/2020	05/24/2020	05/03/2020	
Final Maturity		Years	6.23	5.98	5.98	5.73	5.73	5.73	5.48	5.48		
	Date	06/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022	12/21/2022	09/21/2022	09/21/2022			
Series B	With optional redemption *	Average life	Years	5.98	5.98	5.73	5.73	5.73	5.48	5.48	5.23	
			Date	03/21/2023	03/21/2023	12/21/2022	12/21/2022	12/21/2022	09/21/2022	09/21/2022	06/21/2022	
		Final Maturity	Years	5.98	5.98	5.73	5.73	5.73	5.48	5.48	5.23	
		Date	03/21/2023	03/21/2023	12/21/2022	12/21/2022	12/21/2022	09/21/2022	09/21/2022	06/21/2022		
	Without optional redemption *	Average life	Years	7.00	6.88	6.77	6.66	6.55	6.44	6.34	6.23	
			Date	03/26/2024	02/13/2024	01/02/2024	11/25/2023	10/13/2023	09/05/2023	07/28/2023	06/20/2023	
Final Maturity		Years	9.98	9.98	9.98	9.98	9.98	9.98	9.98	9.98		
	Date	03/21/2027	03/21/2027	03/21/2027	03/21/2027	03/21/2027	03/21/2027	03/21/2027	03/21/2027			

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
Series A	91.00%	1,251,200,000.00	13.50%	1,251,200,000.00	13.50%
Series B	9.00%	123,800,000.00	4.50%	123,800,000.00	4.50%
Issue of Bonds		1,375,000,000.00		1,375,000,000.00	
Reserve Fund	4.50%	61,875,000.00	4.50%	61,875,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	154,066,460.29	
Principals Account	0.00	
Servicer ppal collect not yet credited	22,514,259.41	
Servicer ints collect not yet credited	6,627,794.03	
Liabilities	Available	Balance
Subordinated Loan L/T		61,875,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		3,766,666.67
Start-up Loan S/T		1,883,333.33

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	137,596	142,001
Principal		
Principal outstanding	1,273,105,037.77	1,374,999,462.16
Average loan	9,252.49	9,683.03
Minimum	11.10	2,167.52
Maximum	94,641.94	97,334.34
Interest rate		
Weighted average (wac)	6.92%	6.91%
Minimum	3.50%	3.50%
Maximum	16.75%	16.75%
Final maturity		
Weighted average (WARM) (months)	64	65
Minimum	06/30/2017	05/31/2017
Maximum	12/10/2026	12/10/2026
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	12.43%	12.35%
Fixed Interest	87.57%	87.65%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.17%	1.28%			1.28%
Annual Percentage Rate (CPR)	13.22%	14.27%			14.27%

Replenishment of securitised assets

Last acquisition (date)	
Number of loans acquired	0
Additional loan principal	0
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	0
Next acquisition (date)	06/21/2017
End of revolving period	09/21/2018

Geographic distribution

	Current	At constitution date
Andalucia	19.05%	18.96%
Aragon	2.03%	2.05%
Asturias	2.62%	2.65%
Balearic Islands	2.42%	2.43%
Basque Country	3.08%	3.13%
Canary Islands	8.95%	8.94%
Cantabria	1.11%	1.11%
Castilla-La Mancha	3.12%	3.10%
Castilla-Leon	4.22%	4.23%
Catalonia	16.39%	16.44%
Ceuta	0.76%	0.76%
Extremadura	2.60%	2.60%
Galicia	5.69%	5.69%
La Rioja	0.46%	0.46%
Madrid	12.39%	12.40%
Melilla	1.00%	1.00%
Murcia	2.61%	2.59%
Navarra	0.75%	0.76%
Valencia	10.74%	10.72%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,445	707,798.52	255,916.88	0.00	963,715.40	84.78	34,075,825.92	35,039,541.32	93.27
from > 1 to ≤ 2 months	194	78,038.45	32,512.45	0.00	110,550.90	9.73	1,705,140.59	1,815,691.49	4.83
from > 2 to ≤ 3 months	88	41,988.27	20,497.88	0.00	62,486.15	5.50	651,598.14	714,084.29	1.90
Subtotal	4,727	827,825.24	308,927.21	0.00	1,136,752.45	100.00	36,432,564.65	37,569,317.10	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	4,727	827,825.24	308,927.21	0.00	1,136,752.45		36,432,564.65	37,569,317.10	

Additional information