

Brief report

Date: 02/28/2018
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
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Principal Account
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Subordinated Loan
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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 / MOOD / SCPE	
		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% 03/21/2018 175.000000 Gross 141.750000 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% 03/21/2018 250.000000 Gross 202.500000 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	2.85	2.75	2.65	2.56	2.48	2.40	2.32	2.24
		Final Maturity	Years	10/25/2020	09/19/2020	08/14/2020	07/13/2020	06/11/2020	05/13/2020	04/14/2020	03/18/2020
	Without optional redemption *	Average life	Years	5.75	5.75	5.50	5.50	5.25	5.25	5.00	4.75
		Final Maturity	Years	09/21/2023	09/21/2023	06/21/2023	06/21/2023	03/21/2023	03/21/2023	12/21/2022	09/21/2022
Series B	With optional redemption *	Average life	Years	2.85	2.75	2.65	2.56	2.48	2.40	2.32	2.25
		Final Maturity	Years	10/25/2020	09/19/2020	08/15/2020	07/13/2020	06/11/2020	05/13/2020	04/14/2020	03/19/2020
	Without optional redemption *	Average life	Years	6.00	5.75	5.75	5.50	5.25	5.25	5.00	5.00
		Final Maturity	Years	12/21/2023	09/21/2023	09/21/2023	06/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022
Series B	With optional redemption *	Average life	Years	5.75	5.75	5.50	5.50	5.25	5.25	5.00	4.75
		Final Maturity	Years	09/21/2023	09/21/2023	06/21/2023	06/21/2023	03/21/2023	03/21/2023	12/21/2022	09/21/2022
	Without optional redemption *	Average life	Years	5.75	5.75	5.50	5.50	5.25	5.25	5.00	4.75
		Final Maturity	Years	09/21/2023	09/21/2023	06/21/2023	06/21/2023	03/21/2023	03/21/2023	12/21/2022	09/21/2022
Series B	With optional redemption *	Average life	Years	6.79	6.68	6.56	6.43	6.31	6.18	6.06	5.93
		Final Maturity	Years	10/04/2024	08/22/2024	07/11/2024	05/24/2024	04/11/2024	02/23/2024	01/10/2024	11/23/2023
	Without optional redemption *	Average life	Years	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
		Final Maturity	Years	12/21/2027	12/21/2027	12/21/2027	12/21/2027	12/21/2027	12/21/2027	12/21/2027	12/21/2027

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%	91.00%	1,251,200,000.00	13.50%
Series B	9.00%	123,800,000.00	4.50%	9.00%	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		171,257,771.15	
Principals Account		0.00	
Servicer ppal collect not yet credited		22,762,066.29	
Servicer ints collect not yet credited		6,803,352.76	
Liabilities		Available	Balance
Subordinated Loan L/T		61,875,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,317,691.30	0.000%
Start-up Loan S/T		1,854,153.08	

Collateral: Consumer loans to individuals

General		
		At constitution date
Count	131,927	142,001
Principal		
Principal outstanding	1,260,011,774.35	1,374,999,462.16
Average loan	9,550.83	9,683.03
Minimum	8.88	2,167.52
Maximum	96,586.17	97,334.34
Interest rate		
Weighted average (wac)	7.18%	6.91%
Minimum	3.31%	3.50%
Maximum	16.75%	16.75%
Final maturity		
Weighted average (WARM) (months)	63	65
Minimum	03/01/2018	05/31/2017
Maximum	11/10/2027	12/10/2026
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.12%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	10.59%	12.35%
Fixed Interest	89.29%	87.65%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%	1.09%	1.19%	1.22%	1.22%
Annual Percentage Rate (CPR)	12.98%	12.35%	13.37%	13.69%	13.69%

Replenishment of securitised assets	
Last acquisition (date)	12/21/2017
Number of loans acquired	4.811
Additional loan principal	118,684,463.04
Cumulative acquisitions	
Number of loans acquired	14,515
Additional loan principal	339,987,665.20
Next acquisition (date)	03/21/2018
End of revolving period	09/21/2018

Geographic distribution		
	Current	At constitution date
Andalucia	18.15%	18.96%
Aragon	1.88%	2.05%
Asturias	2.46%	2.65%
Balearic Islands	2.43%	2.43%
Basque Country	3.00%	3.13%
Canary Islands	9.16%	8.94%
Cantabria	1.02%	1.11%
Castilla-La Mancha	3.00%	3.10%
Castilla-Leon	3.97%	4.23%
Catalonia	18.90%	16.44%
Ceuta	0.73%	0.76%
Extremadura	2.43%	2.60%
Galicia	5.40%	5.69%
La Rioja	0.42%	0.46%
Madrid	12.62%	12.40%
Melilla	0.91%	1.00%
Murcia	2.47%	2.59%
Navarra	0.71%	0.76%
Valencia	10.36%	10.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	7,120	1,138,659.30	448,168.24	0.00	1,586,827.54	49.08	63,473,993.79	65,060,821.33	85.77	
from > 1 to ≤ 2 months	32	9,904.21	3,458.17	0.00	13,362.38	0.41	256,483.05	269,845.43	0.36	
from > 2 to ≤ 3 months	141	39,206.73	15,869.58	0.00	55,076.31	1.70	1,179,889.91	1,234,966.22	1.63	
from > 3 to ≤ 6 months	374	314,463.33	145,375.39	0.00	459,838.72	14.22	3,265,024.26	3,724,862.98	4.91	
from > 6 to < 12 months	507	642,653.78	303,171.45	0.00	945,825.23	29.25	3,944,863.77	4,890,689.00	6.45	
from ≥ 12 to < 18 months	73	114,275.82	58,114.58	0.00	172,390.40	5.33	497,591.65	669,982.05	0.88	
Subtotal	8,247	2,259,163.17	974,157.41	0.00	3,233,320.58	100.00	72,617,846.43	75,851,167.01	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	8,247	2,259,163.17	974,157.41	0.00	3,233,320.58		72,617,846.43	75,851,167.01		