

Brief report

Date: 03/31/2018
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
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 / 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% 06/21/2018 178.888889 Gross 144.900000 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% 06/21/2018 255.555556 Gross 207.000000 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	2.80	2.70	2.60	2.52	2.43	2.36	2.28	2.22
			Date	10/07/2020	09/01/2020	07/26/2020	06/26/2020	05/27/2020	04/29/2020	04/02/2020	03/08/2020
		Final Maturity	Years	6.00	6.00	5.25	5.25	5.00	5.00	4.75	4.75
	Without optional redemption *		Date	12/21/2023	12/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022	09/21/2022	09/21/2022
		Average life	Years	2.80	2.70	2.61	2.52	2.44	2.36	2.29	2.22
			Date	10/07/2020	09/01/2020	07/28/2020	06/27/2020	05/28/2020	04/30/2020	04/03/2020	03/09/2020
Series B	With optional redemption *	Final Maturity	Years	6.25	6.00	6.00	5.25	5.25	5.00	5.00	4.75
			Date	03/21/2024	12/21/2023	12/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022	09/21/2022
		Average life	Years	6.00	6.00	5.25	5.25	5.00	5.00	4.75	4.75
	Without optional redemption *		Date	12/21/2023	12/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022	09/21/2022	09/21/2022
		Final Maturity	Years	6.00	6.00	5.25	5.25	5.00	5.00	4.75	4.75
			Date	12/21/2023	12/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022	09/21/2022	09/21/2022
	Without optional redemption *	Average life	Years	7.01	6.90	6.78	6.63	6.46	6.31	6.16	6.02
			Date	12/23/2024	11/11/2024	09/30/2024	08/05/2024	06/06/2024	04/11/2024	02/14/2024	12/25/2023
		Final Maturity	Years	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25
			Date	03/21/2028	03/21/2028	03/21/2028	03/21/2028	03/21/2028	03/21/2028	03/21/2028	03/21/2028

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		80,822,785.60		
Principals Account		0.00		
Servicer ppal collect not yet credited		23,635,086.15		
Servicer ints collect not yet credited		7,048,908.26		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			61,875,000.00	0.000%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			1,916,263.38	0.000%
Start-up Loan S/T			1,804,464.80	

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	133,399	142,001
Principal		
Principal outstanding	1,336,044,915.95	1,374,999,462.16
Average loan	10,015.40	9,683.03
Minimum	5.06	2,167.52
Maximum	95,528.03	97,334.34
Interest rate		
Weighted average (wac)	7.23%	6.91%
Minimum	3.31%	3.50%
Maximum	16.75%	16.75%
Final maturity		
Weighted average (WARM) (months)	65	65
Minimum	04/01/2018	05/31/2017
Maximum	02/01/2028	12/10/2026
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.15%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	10.22%	12.35%
Fixed Interest	89.63%	87.65%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.27%	1.16%	1.18%	1.19%	1.22%
Annual Percentage Rate (CPR)	14.21%	13.06%	13.32%	13.37%	13.73%

Replenishment of securitised assets	
Last acquisition (date)	03/21/2018
Number of loans acquired	4,154
Additional loan principal	116,287,525.90
Cumulative acquisitions	
Number of loans acquired	18,669
Additional loan principal	456,275,191.10
Next acquisition (date)	06/21/2018
End of revolving period	09/21/2018

Geographic distribution		
	Current	At constitution date
Andalucía	17.74%	18.96%
Aragón	1.83%	2.05%
Asturias	2.42%	2.65%
Balearic Islands	2.44%	2.43%
Basque Country	2.97%	3.13%
Canary Islands	9.24%	8.94%
Cantabria	1.02%	1.11%
Castilla-La Mancha	2.98%	3.10%
Castilla-León	3.92%	4.23%
Catalonia	19.58%	16.44%
Ceuta	0.73%	0.76%
Extremadura	2.35%	2.60%
Galicia	5.37%	5.69%
La Rioja	0.40%	0.46%
Madrid	12.79%	12.40%
Melilla	0.90%	1.00%
Murcia	2.42%	2.59%
Navarra	0.69%	0.76%
Valencia	10.23%	10.72%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8,682	1,515,867.72	599,930.65	0.00	2,115,798.37	48.05	80,949,675.22	83,065,473.59	83.30
from > 1 to ≤ 2 months	445	195,713.17	81,208.37	0.00	276,921.54	6.29	4,101,240.50	4,378,162.04	4.39
from > 2 to ≤ 3 months	172	97,471.01	50,313.25	0.00	147,784.26	3.36	1,725,781.72	1,873,565.98	1.88
from > 3 to ≤ 6 months	392	337,689.96	155,506.31	0.00	493,196.27	11.20	3,419,601.96	3,912,798.23	3.92
from > 6 to < 12 months	520	678,017.38	319,354.83	0.00	997,372.21	22.65	4,048,875.67	5,046,247.88	5.06
from ≥ 12 to < 18 months	148	252,035.76	120,055.87	0.00	372,091.63	8.45	1,065,504.96	1,437,596.59	1.44
Subtotal	10,359	3,076,795.00	1,326,369.28	0.00	4,403,164.28	100.00	95,310,680.03	99,713,844.31	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	10,359	3,076,795.00	1,326,369.28	0.00	4,403,164.28		95,310,680.03	99,713,844.31	