

Brief report

Date: 10/31/2017
 Currency: EUR

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 12/14/2015

VAT Reg. no.
 V87443073

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

Originator
 BBVA

Lead Manager and Subscriber
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Servicer
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Bond Paying Agent
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 AIAF Mercado de Renta Fija

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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	Current	Original	
Series A	ES0305110001	12/14/2015	17,723.60	100,000.00	Floating	0.0000%	01/20/2048	Quarterly	A(high)	A(low)	
		5,967	105,756,721.20	596,700,000.00	3-M Euribor+0.300%	01/22/2018	20.Jan/Apr/Jul/Oct	"Pass-Through"	(sf)	(sf)	
			17.72%			0.000000 Gross		Secuential	AA2 (sf)	AA2 (sf)	
						0.000000 Net			AAASF	AA-SF	
Series B	ES0305110019	12/14/2015	100,000.00	100,000.00	Floating	0.1710%	01/20/2048	Quarterly	B(sf)	CC(lo)	
		1,833	183,300,000.00	183,300,000.00	3-M Euribor+0.500%	01/22/2018	20.Jan/Apr/Jul/Oct	"Pass-Through"	Ba1(sf)	w)(sf)	
			100.00%			44.650000 Gross		Secuential	B+SF	B3 (sf)	
						36.166500 Net				B+SF	
Total			289,056,721.20	780,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	1.18	1.11	1.04	0.98	0.93	0.88	0.83	0.80		
		Final Maturity	Years	12/26/2018	11/28/2018	11/04/2018	10/13/2018	09/23/2018	09/06/2018	08/20/2018	08/06/2018		
		Final Maturity	Date	01/20/2020	01/20/2020	10/20/2019	10/20/2019	07/20/2019	07/20/2019	07/20/2019	04/20/2019		
	Without optional redemption *	Average life	Years	1.18	1.11	1.04	0.96	0.93	0.88	0.83	0.80		
		Final Maturity	Years	12/26/2018	11/28/2018	11/04/2018	10/13/2018	09/23/2018	09/06/2018	08/20/2018	08/06/2018		
		Final Maturity	Date	01/20/2020	01/20/2020	10/20/2019	10/20/2019	07/20/2019	07/20/2019	07/20/2019	04/20/2019		
Series B	With optional redemption *	Average life	Years	4.21	3.86	3.63	3.42	3.21	3.13	2.95			
		Final Maturity	Years	01/04/2022	08/27/2021	06/07/2021	03/20/2021	01/04/2021	12/06/2020	09/29/2020	07/23/2020		
		Final Maturity	Date	10/20/2022	04/20/2022	01/20/2022	10/20/2021	07/20/2021	07/20/2021	04/20/2021	01/20/2021		
	Without optional redemption *	Average life	Years	5.78	5.40	5.07	4.77	4.50	4.25	4.03			
		Final Maturity	Years	07/30/2023	03/15/2023	11/12/2022	07/26/2022	04/17/2022	01/17/2022	10/28/2021	08/13/2021		
		Final Maturity	Date	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance. 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	
Series A	36.59%	105,756,721.20	76.90%	76.50%	596,700,000.00	28.50%
Series B	63.41%	183,300,000.00	13.49%	23.50%	183,300,000.00	5.00%
Issue of Bonds		289,056,721.20			780,000,000.00	
Reserve Fund	13.49%	39,000,000.00	5.00%		39,000,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		43,437,917.02	0.000%
Servicer ppal collect not yet credited		2,739,526.83	
Servicer ints collect not yet credited		361,075.59	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		781,392.18	

Collateral: SME Loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		281,793,509.44	780,002,798.20
Average loan		135,935.12	201,031.65
Minimum		130.84	609.74
Maximum		6,265,530.02	7,646,121.39
Interest rate			
Weighted average (wac)		2.29%	2.57%
Minimum		0.00%	0.21%
Maximum		12.25%	15.00%
Final maturity			
Weighted average (WARM) (months)		87	82
Minimum		11/03/2017	08/16/2016
Maximum		06/30/2044	06/30/2044
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		3.15%	1.81%
3-month EURIBOR/MIBOR		16.50%	21.09%
6-month EURIBOR/MIBOR		27.74%	30.36%
1-year EURIBOR/MIBOR		24.49%	20.94%
1-year EURIBOR/MIBOR (Mortgage Market)		13.05%	11.23%
Mortgage Market: All Institutions		0.18%	0.15%
Fixed Interest		14.89%	14.42%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	13.55%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.47%	18.48%
(L) - Real estate activities	16.95%	16.03%
(F) - Building	8.33%	8.73%
(I) - Catering trade	8.97%	7.66%
(H) - Transport and storage	4.19%	4.63%
(Q) - Health Activities and Social Services	5.71%	4.42%
(M) - Professional, scientific and technical activities	6.90%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.99%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	3.42%	2.71%
(N) - Clerical activities and support services	2.40%	1.94%
(K) - Financial and insurance activities	1.67%	1.58%
(R) - Artistic, recreational and entertainment activities	2.60%	1.58%
(P) - Education	2.24%	1.45%
(J) - Information and communications	0.68%	1.19%
(S) - Other services	1.26%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.46%	0.55%
(B) - Extractive industries	0.18%	0.39%
(O) - Government and defence; compulsory Social Security	0.06%	0.02%
(U) - Extraterritorial organisation and body activities	0.00%	0.02%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.67%	0.78%	0.79%	1.02%
Annual Percentage Rate (CPR)	7.79%	7.72%	8.94%	9.08%	11.55%

Geographic distribution

	Current	At constitution date
Andalucía	14.58%	16.64%
Aragón	2.79%	2.95%
Asturias	0.89%	0.94%
Balearic Islands	1.24%	1.82%
Basque Country	7.59%	8.43%
Canary Islands	4.79%	5.59%
Cantabria	1.29%	1.44%
Castilla-La Mancha	2.24%	2.35%
Castilla-León	4.46%	4.95%
Catalonia	29.51%	24.18%
Ceuta	0.54%	0.28%
Extremadura	4.27%	2.70%
Galicia	2.34%	2.39%
La Rioja	0.57%	1.00%
Madrid	8.76%	9.47%
Melilla	0.31%	0.18%
Murcia	2.66%	2.62%
Navarra	1.02%	2.26%
Valencia	10.14%	9.83%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	33	61,890.70	6,050.12	0.00	67,940.82	5.37	2,335,839.50	2,403,780.32	29.08
from > 1 to ≤ 2 months	11	129,009.53	9,487.90	0.00	138,497.43	10.95	841,130.29	979,627.72	11.85
from > 2 to ≤ 3 months	3	16,963.83	559.10	0.00	17,522.93	1.39	165,775.17	183,298.10	2.22
from > 3 to ≤ 6 months	8	322,661.25	31,503.15	0.00	354,164.40	28.01	1,498,824.96	1,852,989.36	22.42
from > 6 to < 12 months	12	200,903.98	31,917.38	0.00	232,821.36	18.41	1,212,364.78	1,445,186.14	17.48
from ≥ 12 to < 18 months	11	279,506.84	58,510.76	0.00	338,017.60	26.73	659,688.25	997,705.85	12.07
from ≥ 18 to < 24 months	3	86,235.69	28,971.67	319.85	115,527.21	9.14	287,332.63	402,859.84	4.87
Subtotal	81	1,097,171.82	167,000.08	319.85	1,264,491.75	100.00	7,000,955.58	8,265,447.33	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	81	1,097,171.82	167,000.08	319.85	1,264,491.75		7,000,955.58	8,265,447.33	

Additional information