

Brief report

Date: 11/30/2017
 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
 BBVA

Servicer
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Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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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		Secutorial	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		Secutorial	B+SF	B3 (sf)
						36.166500 Net			B+SF	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)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	Years	1.16	1.09	1.03	0.98	0.93	0.89	0.85
		Final Maturity	Years	12/18/2018	11/23/2018	11/01/2018	10/12/2018	09/24/2018	09/09/2018	08/24/2018
			Date	12/18/2018	11/23/2018	11/01/2018	10/12/2018	09/24/2018	09/09/2018	08/24/2018
			Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75
Series B	With optional redemption *	Average life	Years	1.16	1.09	1.03	0.98	0.93	0.89	0.85
		Final Maturity	Years	01/20/2020	01/20/2020	10/20/2019	10/20/2019	07/20/2019	07/20/2019	07/20/2019
			Date	01/20/2020	01/20/2020	10/20/2019	10/20/2019	07/20/2019	07/20/2019	07/20/2019
			Final Maturity	Years	4.20	3.85	3.63	3.42	3.21	3.14
Series B	Without optional redemption *	Average life	Years	5.77	5.40	5.07	4.77	4.50	4.26	4.04
		Final Maturity	Years	07/26/2023	03/13/2023	11/13/2022	07/27/2022	04/21/2022	01/22/2022	11/03/2021
			Date	07/26/2023	03/13/2023	11/13/2022	07/27/2022	04/21/2022	01/22/2022	11/03/2021
			Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52
			Date	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	
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	51,079,472.16	0.000%	
Servicer ppal collect not yet credited	3,161,300.63		
Servicer ints collect not yet credited	340,577.36		
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	2,030	3,880	
Principal			
Principal outstanding	273,959,216.22	780,002,798.20	
Average loan	134,955.28	201,031.65	
Minimum	141.72	609.74	
Maximum	6,248,713.03	7,646,121.39	
Interest rate			
Weighted average (wac)	2.28%	2.57%	
Minimum	0.00%	0.21%	
Maximum	12.25%	15.00%	
Final maturity			
Weighted average (WARM) (months)	87	82	
Minimum	12/01/2017	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.19%	1.81%	
3-month EURIBOR/MIBOR	16.77%	21.09%	
6-month EURIBOR/MIBOR	27.09%	30.36%	
1-year EURIBOR/MIBOR	24.61%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.09%	11.23%	
Mortgage Market: All Institutions	0.19%	0.15%	
Fixed Interest	15.07%	14.42%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	13.50%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.48%	18.48%
(L) - Real estate activities	17.12%	16.03%
(F) - Building	8.44%	8.73%
(I) - Catering trade	9.07%	7.66%
(H) - Transport and storage	4.22%	4.63%
(Q) - Health Activities and Social Services	5.76%	4.42%
(M) - Professional, scientific and technical activities	7.01%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.03%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	3.47%	2.71%
(N) - Clerical activities and support services	2.42%	1.94%
(K) - Financial and insurance activities	1.69%	1.58%
(R) - Artistic, recreational and entertainment activities	1.86%	1.58%
(P) - Education	2.26%	1.45%
(J) - Information and communications	0.68%	1.19%
(S) - Other services	1.27%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.47%	0.55%
(B) - Extractive industries	0.19%	0.39%
(O) - Government and defence; compulsory Social Security	0.08%	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)	1.04%	0.93%	0.82%	0.82%	1.02%
Annual Percentage Rate (CPR)	11.76%	10.58%	9.39%	9.45%	11.57%

Geographic distribution

	Current	At constitution date
Andalucía	14.68%	16.64%
Aragón	2.76%	2.95%
Asturias	0.85%	0.94%
Balearic Islands	1.26%	1.82%
Basque Country	7.59%	8.43%
Canary Islands	4.88%	5.59%
Cantabria	1.30%	1.44%
Castilla-La Mancha	2.22%	2.35%
Castilla-León	4.50%	4.95%
Catalonia	29.95%	24.18%
Ceuta	0.55%	0.28%
Extremadura	4.26%	2.70%
Galicia	1.62%	2.39%
La Rioja	0.57%	1.00%
Madrid	8.84%	9.47%
Melilla	0.32%	0.18%
Murcia	2.70%	2.62%
Navarra	1.03%	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	37	86,117.51	10,366.08	0.00	96,483.59	6.48	3,065,721.39	3,162,204.98	33.55
from > 1 to ≤ 2 months	12	75,839.29	7,546.81	0.00	83,386.10	5.60	1,130,452.27	1,213,838.37	12.88
from > 2 to ≤ 3 months	4	62,095.84	3,531.79	0.00	65,627.63	4.41	249,447.07	315,074.70	3.34
from > 3 to ≤ 6 months	7	434,849.19	28,480.74	0.00	463,329.93	31.12	991,705.08	1,455,035.01	15.44
from > 6 to < 12 months	9	133,111.14	33,386.65	0.00	166,497.79	11.18	1,404,177.36	1,570,675.15	16.66
from ≥ 12 to < 18 months	12	405,258.13	71,322.54	0.00	476,580.67	32.01	808,623.62	1,285,204.29	13.64
from ≥ 18 to < 24 months	5	107,142.03	29,437.76	319.85	136,899.64	9.20	286,239.21	423,138.85	4.49
Subtotal	86	1,304,413.13	184,072.37	319.85	1,488,805.35	100.00	7,936,366.00	9,425,171.35	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	86	1,304,413.13	184,072.37	319.85	1,488,805.35		7,936,366.00	9,425,171.35	

Additional information