

Brief report

Date: 12/31/2017
 Currency: EUR

Date of constitution
 12/14/2015

VAT Reg. no.
 V87443073

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

Originator
 BBVA

Lead Manager and Subscriber
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subordinated Loan
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 Por determinar

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next	Scope	
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0305110001	12/14/2015	5,967	17,723.60	100,000.00	Floating	0.0000%	01/20/2048	"Pass-Through"	A(high)
				105,756,721.20	596,700,000.00	3-M Euribor+0.300%	01/22/2018	Quarterly	Securitized	(sf)
				17.72%		20.Jan/Apr/Jul/Oct	0.000000 Gross	20.Jan/Apr/Jul/Oct		AA2 (sf)
							0.000000 Net			AA2 (sf)
Series B	ES0305110019	12/14/2015	1,833	100,000.00	100,000.00	Floating	0.1710%	01/20/2048	"Pass-Through"	B(sf)
				183,300,000.00	183,300,000.00	3-M Euribor+0.500%	01/22/2018	Quarterly	Securitized	Ba1(sf)
				100.00%		20.Jan/Apr/Jul/Oct	44.650000 Gross	20.Jan/Apr/Jul/Oct		w)(sf)
							36.166500 Net			B3 (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	0.97	0.92	0.88	0.84	0.80	0.77	0.74	0.72	
		Final Maturity	Years	10/10/2018	09/21/2018	09/05/2018	08/21/2018	08/09/2018	07/29/2018	07/17/2018	07/08/2018	07/08/2018
	Without optional redemption *	Average life	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	1.25
		Final Maturity	Years	10/20/2019	07/20/2019	07/20/2019	07/20/2019	04/20/2019	04/20/2019	04/20/2019	01/20/2019	01/20/2019
Series B	With optional redemption *	Average life	Years	3.90	3.68	3.47	3.27	3.08	3.00	2.83	2.66	
		Final Maturity	Years	09/12/2021	06/24/2021	04/09/2021	01/26/2021	11/16/2020	10/20/2020	08/17/2020	06/16/2020	06/16/2020
	Without optional redemption *	Average life	Years	4.75	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25
		Final Maturity	Years	07/20/2022	04/20/2022	01/20/2022	10/20/2021	07/20/2021	07/20/2021	04/20/2021	01/20/2021	01/20/2021
Series B	With optional redemption *	Average life	Years	5.43	5.09	4.78	4.51	4.26	4.03	3.83	3.64	
		Final Maturity	Years	03/25/2023	11/20/2022	07/30/2022	04/22/2022	01/20/2022	10/30/2021	08/17/2021	06/09/2021	06/09/2021
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		Final Maturity	Years	04/20/2044	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	
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	57,607,751.92	0.000%	
Servicer ppal collect not yet credited	6,076,213.81		
Servicer ints collect not yet credited	478,061.96		
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		156,278.42	0.000%
Start-up Loan S/T		263,113.76	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,978	3,880	
Principal			
Principal outstanding	264,875,735.25	780,002,798.20	
Average loan	133,910.89	201,031.65	
Minimum	70.88	609.74	
Maximum	6,231,896.04	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	01/01/2018	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.26%	1.81%	
3-month EURIBOR/MIBOR	16.98%	21.09%	
6-month EURIBOR/MIBOR	27.15%	30.36%	
1-year EURIBOR/MIBOR	23.99%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.25%	11.23%	
Mortgage Market: All Institutions	0.19%	0.15%	
Fixed Interest	15.18%	14.42%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	12.66%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.73%	18.48%
(L) - Real estate activities	17.21%	16.03%
(F) - Building	8.57%	8.73%
(I) - Catering trade	9.10%	7.66%
(H) - Transport and storage	4.21%	4.63%
(Q) - Health Activities and Social Services	5.87%	4.42%
(M) - Professional, scientific and technical activities	7.16%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.06%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	3.46%	2.71%
(N) - Clerical activities and support services	2.43%	1.94%
(K) - Financial and insurance activities	1.66%	1.58%
(R) - Artistic, recreational and entertainment activities	1.90%	1.58%
(P) - Education	2.30%	1.45%
(J) - Information and communications	0.69%	1.19%
(S) - Other services	1.28%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.48%	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)	1.38%	1.03%	0.83%	0.82%	1.03%
Annual Percentage Rate (CPR)	15.32%	11.74%	9.48%	9.40%	11.72%

Geographic distribution

	Current	At constitution date
Andalucía	14.87%	16.64%
Aragón	2.79%	2.95%
Asturias	0.84%	0.94%
Balearic Islands	1.28%	1.82%
Basque Country	7.72%	8.43%
Canary Islands	4.90%	5.59%
Cantabria	1.32%	1.44%
Castilla-La Mancha	2.26%	2.35%
Castilla-León	4.49%	4.95%
Catalonia	29.24%	24.18%
Ceuta	0.56%	0.28%
Extremadura	4.20%	2.70%
Galicia	1.61%	2.39%
La Rioja	0.56%	1.00%
Madrid	8.98%	9.47%
Melilla	0.33%	0.18%
Murcia	2.74%	2.62%
Navarra	1.04%	2.26%
Valencia	10.29%	9.83%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	27	105,859.20	5,983.87	0.00	111,843.07	7.00	1,395,109.60	1,506,952.67	19.68
from > 1 to ≤ 2 months	14	59,121.40	3,815.43	0.00	62,936.83	3.94	778,998.73	841,935.56	11.00
from > 2 to ≤ 3 months	6	78,838.27	7,391.45	0.00	86,229.72	5.40	770,296.54	856,526.26	11.19
from > 3 to ≤ 6 months	7	123,325.55	7,993.63	0.00	131,319.18	8.22	497,843.24	629,162.42	8.22
from > 6 to < 12 months	10	520,444.84	46,546.19	0.00	566,991.03	35.50	1,542,486.24	2,109,477.27	27.55
from ≥ 12 to < 18 months	9	255,189.08	63,540.71	0.00	318,729.79	19.95	716,160.62	1,034,890.41	13.52
from ≥ 18 to < 24 months	8	277,784.81	41,213.47	319.85	319,318.13	19.99	358,028.48	677,346.61	8.85
Subtotal	81	1,420,563.15	176,484.75	319.85	1,597,367.75	100.00	6,058,923.45	7,656,291.20	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	1,420,563.15	176,484.75	319.85	1,597,367.75		6,058,923.45	7,656,291.20	

Additional information