

Brief report

Date: 06/30/2017
 Currency: EUR

Date of constitution
 10/13/2014

VAT Reg. no.
 V87118782

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
						Payment Date				Original
Series A	ES0305044002	10/13/2014	2,550	41,410.85	100,000.00	Fixed	1.5000%	07/18/2028	"Pass-Through"	Asf
				105,597,667.50	255,000,000.00	18.Jan/Apr/Jul/Oct	07/18/2017	Quarterly	Secuential	A-sf
				41.41%			157.016140 Gross	18.Jan/Apr/Jul/Oct		A (sf)
							127.183073 Net			A (sf)
Series B	ES0305044010	10/13/2014	450	100,000.00	100,000.00	Fixed	2.0000%	07/18/2028	"Pass-Through"	B(h)(sf)
				45,000,000.00	45,000,000.00	18.Jan/Apr/Jul/Oct	07/18/2017	Quarterly	Secuential	B-sf
				100.00%			505.555556 Gross	18.Jan/Apr/Jul/Oct		BBB (l)
							409.500000 Net			(sf)
										B (sf)
Total				150,597,667.50	300,000,000.00					

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	1.09	1.05	1.01	0.97	0.94	0.91	0.88	0.85
		Final Maturity	Years	08/19/2018	08/04/2018	07/21/2018	07/08/2018	06/26/2018	06/14/2018	06/02/2018	05/23/2018
	Without optional redemption *	Average life	Years	1.09	1.05	1.01	0.97	0.94	0.91	0.88	0.85
		Final Maturity	Years	10/18/2019	10/18/2019	10/18/2019	07/19/2019	07/19/2019	07/18/2019	04/18/2019	04/18/2019
Series B	With optional redemption *	Average life	Years	2.88	2.68	2.66	2.63	2.43	2.41	2.39	2.19
		Final Maturity	Years	06/04/2020	03/22/2020	03/14/2020	03/04/2020	12/22/2019	12/15/2019	12/07/2019	09/25/2019
	Without optional redemption *	Average life	Years	3.70	3.60	3.51	3.42	3.32	3.24	3.15	3.06
		Final Maturity	Years	03/30/2021	02/22/2021	01/20/2021	12/16/2020	11/12/2020	10/11/2020	09/10/2020	08/08/2020
				07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	

Restitution period will end up 01.18.2016. 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	70.12%	105,597,667.50	39.84%	85.00%	255,000,000.00
Series B	29.88%	45,000,000.00	9.96%	15.00%	45,000,000.00
Issue of Bonds		150,597,667.50			300,000,000.00
Reserve Fund	9.96%	15,000,000.00	12.00%		36,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,739,333.49	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,443,812.30		
Servicer ints collect not yet credited	624,669.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		317,601.29	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	19,546	34,209	
Principal			
Principal outstanding	129,279,425.83	298,837,885.54	
Average loan	6,614.11	8,735.65	
Minimum	4.65	2,782.75	
Maximum	50,953.43	67,580.84	
Interest rate			
Weighted average (wac)	8.58%	9.51%	
Minimum	1.32%	3.00%	
Maximum	22.00%	22.50%	
Final maturity			
Weighted average (WARM) (months)	43	48	
Minimum	07/01/2017	11/23/2014	
Maximum	05/31/2024	05/31/2024	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.34%	1.33%	1.36%	1.29%	1.24%
Annual Percentage Rate (CPR)	14.93%	14.86%	15.19%	14.41%	13.86%

Replenishment of securitised assets

Last acquisition (date)	01/18/2016
Number of loans acquired	978
Additional loan principal	34,924,785.61
Cumulative acquisitions	
Number of loans acquired	14,996
Additional loan principal	193,735,236.12
Next acquisition (date)	
End of revolving period	01/18/2016

Geographic distribution

	Current	At constitution date
Andalucía	17.97%	18.17%
Aragón	2.33%	2.51%
Asturias	2.87%	2.40%
Balearic Islands	2.21%	2.57%
Basque Country	3.56%	3.28%
Canary Islands	5.89%	6.92%
Cantabria	1.32%	1.10%
Castilla-La Mancha	3.42%	3.30%
Castilla-León	5.51%	4.81%
Catalonia	18.16%	18.86%
Ceuta	0.86%	0.92%
Extremadura	2.33%	2.39%
Galicia	7.93%	6.89%
La Rioja	0.34%	0.33%
Madrid	10.75%	11.90%
Melilla	1.38%	1.23%
Murcia	2.29%	2.06%
Navarra	0.67%	0.61%
Valencia	10.22%	9.69%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	2,100	491,591.22	104,611.82	0.00	596,203.04	16.58	11,924,927.84	12,521,130.88	63.41	
from > 1 to ≤ 2 months	185	104,623.29	21,008.39	0.00	125,631.68	3.49	1,097,680.51	1,223,312.19	6.20	
from > 2 to ≤ 3 months	44	32,880.91	5,395.44	0.00	38,276.35	1.06	221,949.39	260,225.74	1.32	
from > 3 to ≤ 6 months	86	82,879.52	18,359.13	0.00	101,238.65	2.81	396,286.39	497,525.04	2.52	
from > 6 to < 12 months	138	235,576.06	58,665.89	0.00	294,241.95	8.18	795,802.91	1,090,044.86	5.52	
from ≥ 12 to < 18 months	161	404,440.66	105,140.42	0.00	509,581.08	14.17	646,545.92	1,156,127.00	5.86	
from ≥ 18 to < 24 months	144	541,686.44	141,965.96	0.00	683,652.40	19.01	508,447.16	1,192,099.56	6.04	
from ≥ 2 years	194	982,227.27	265,799.91	0.00	1,248,027.18	34.70	556,357.00	1,804,384.18	9.14	
Subtotal	3,052	2,875,905.37	720,946.96	0.00	3,596,852.33	100.00	16,147,997.12	19,744,849.45	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	3,052	2,875,905.37	720,946.96	0.00	3,596,852.33		16,147,997.12	19,744,849.45		

Additional information