

Brief report

Date: 09/30/2017  
 Currency: EUR

Date of constitution  
 07/27/2015

VAT Reg. no.  
 V87345195

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Manager  
 BBVA

Subscriber  
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305086003	07/29/2015 12,397	67,158.17 832,559,833.49 67.16%	100,000.00 1,239,700,000.00	Fixed 1% 19.Mar/Jun/Sep/Dec	1.0000% 12/19/2017 169,760930 Gross 137.506353 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	A(high) (sf) Aa3 (sf)	A (sf) Aa3 (sf)
Series B ES0305086011	07/29/2015 2,103	100,000.00 210,300,000.00 100.00%	100,000.00 210,300,000.00	Fixed 1.5% 19.Mar/Jun/Sep/Dec	1.5000% 12/19/2017 379.166667 Gross 307.125000 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	BB (h) (sf) B1 (sf)	BB (h) (sf) B1 (sf)
Total		1,042,859,833.49	1,450,000,000.00						

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	1.76	1.69	1.62	1.55	1.49	1.43	1.38	1.32
		Final Maturity	Years	06/23/2019	05/27/2019	05/01/2019	04/08/2019	03/16/2019	02/23/2019	02/03/2019	01/15/2019
	Without optional redemption *	Average life	Years	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.00
		Final Maturity	Years	09/19/2021	06/19/2021	06/19/2021	03/19/2021	03/19/2021	12/19/2020	12/19/2020	09/19/2020
Series B	With optional redemption *	Average life	Years	4.41	4.20	4.16	3.94	3.91	3.69	3.66	3.45
		Final Maturity	Years	02/16/2022	11/28/2021	11/15/2021	08/28/2021	08/15/2021	05/29/2021	05/16/2021	02/28/2021
	Without optional redemption *	Average life	Years	5.20	5.07	4.95	4.82	4.69	4.57	4.44	4.32
		Final Maturity	Years	11/30/2022	10/14/2022	08/29/2022	07/13/2022	05/28/2022	04/12/2022	02/27/2022	01/14/2022
			Date	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	

Restitution period will end up 12.19.2016. 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	79.83%	832,559,833.49	26.43%	85.50%	1,239,700,000.00
Series B	20.17%	210,300,000.00	6.26%	14.50%	210,300,000.00
Issue of Bonds		1,042,859,833.49			1,450,000,000.00
Reserve Fund	6.26%	65,250,000.00	4.50%		65,250,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	87,972,106.71	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	20,972,292.53		
Servicer ints collect not yet credited	5,657,851.00		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		65,250,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		2,394,622.97	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	111,042	167,341	
Principal			
Principal outstanding	1,006,885,150.22	1,449,998,457.82	
Average loan	9,067.61	8,664.93	
Minimum	4.11	1,926.68	
Maximum	73,110.04	67,776.79	
Interest rate			
Weighted average (wac)	9.23%	10.65%	
Minimum	3.84%	4.00%	
Maximum	22.00%	22.00%	
Final maturity			
Weighted average (WARM) (months)	53	55	
Minimum	10/01/2017	08/31/2015	
Maximum	10/31/2026	03/18/2025	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR	0.44%	0.00%	
1-year EURIBORMIBOR (Mortgage Market)	5.16%	7.28%	
Fixed Interest	94.40%	92.72%	

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.34%	1.31%	1.25%	1.21%	1.19%
Annual Percentage Rate (CPR)	14.98%	14.67%	14.06%	13.61%	13.39%

**Replenishment of securitised assets**

Last acquisition (date)	12/19/2016
Number of loans acquired	10,892
Additional loan principal	147,282,534.39
Cumulative acquisitions	
Number of loans acquired	36,888
Additional loan principal	781,146,775.29
Next acquisition (date)	
End of revolving period	12/19/2016

**Geographic distribution**

	Current	At constitution date
Andalucía	17.62%	19.09%
Aragón	1.82%	1.85%
Asturias	2.57%	3.11%
Balearic Islands	2.51%	2.53%
Basque Country	3.32%	3.27%
Canary Islands	10.14%	9.88%
Cantabria	1.43%	1.35%
Castilla-La Mancha	3.11%	3.17%
Castilla-León	3.82%	4.26%
Catalonia	17.05%	14.55%
Ceuta	0.70%	0.84%
Extremadura	2.07%	2.45%
Galicia	5.72%	6.14%
La Rioja	0.50%	0.46%
Madrid	12.07%	11.96%
Melilla	0.86%	1.10%
Murcia	2.44%	2.43%
Navarra	0.69%	0.67%
Valencia	11.56%	10.87%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	7,228	1,553,418.01	549,539.51	0.00	2,102,957.52	21.03	63,398,019.05	65,500,976.57	69.42
from > 1 to ≤ 2 months	524	312,743.44	103,873.33	0.00	416,616.77	4.17	5,182,392.05	5,599,008.82	5.93
from > 2 to ≤ 3 months	189	158,728.50	47,849.17	0.00	206,577.67	2.07	1,840,414.68	2,046,992.35	2.17
from > 3 to ≤ 6 months	384	428,304.31	171,675.03	0.00	599,979.34	6.00	3,536,024.80	4,136,004.14	4.38
from > 6 to < 12 months	550	979,697.22	370,635.47	0.00	1,350,332.69	13.50	4,093,497.17	5,443,829.86	5.77
from ≥ 12 to < 18 months	522	1,359,837.87	512,972.41	0.00	1,872,810.28	18.73	3,001,926.24	4,874,736.52	5.17
from ≥ 18 to < 24 months	444	1,396,743.82	601,597.16	0.00	1,998,340.98	19.98	2,129,554.32	4,127,895.30	4.37
from ≥ 2 years	264	994,929.66	457,498.72	0.00	1,452,428.38	14.52	1,178,144.76	2,630,573.14	2.79
Subtotal	10,105	7,184,402.83	2,815,640.80	0.00	10,000,043.63	100.00	84,359,973.07	94,360,016.70	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	10,105	7,184,402.83	2,815,640.80	0.00	10,000,043.63		84,359,973.07	94,360,016.70	

**Additional information**