

Brief report

Date: 02/28/2018  
 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

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	ES0305086003	07/29/2015	12,397	57,960.43	100,000.00	Fixed	1.0000%	09/19/2028	A(high)	A (sf)
				718,535,450.71	1,239,700,000.00	1%	03/19/2018	Quarterly	"Pass-Through"	(sf)
				57.96%		19.Mar/Jun/Sep/Dec	144,901075 Gross	19.Mar/Jun/Sep/Dec	Secutorial	Aa2(sf)
							117.369871 Net			
Series B	ES0305086011	07/29/2015	2,103	100,000.00	100,000.00	Fixed	1.5000%	09/19/2028	BB (h)	BB (h)
				210,300,000.00	210,300,000.00	1.5%	03/19/2018	Quarterly	"Pass-Through"	(sf)
				100.00%		19.Mar/Jun/Sep/Dec	375.000000 Gross	19.Mar/Jun/Sep/Dec	Secutorial	Baa3(sf)
							303.750000 Net			B1 (sf)
Total				928,835,450.71	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									
Series A	With optional redemption *	Average life	Years	1.53	1.47	1.42	1.37	1.32	1.28	1.24	1.20
		Final Maturity	Years	06/29/2019	06/09/2019	05/21/2019	05/03/2019	04/16/2019	03/31/2019	03/16/2019	03/01/2019
	Without optional redemption *	Average life	Years	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.75
		Final Maturity	Years	06/19/2021	03/19/2021	03/19/2021	12/19/2020	12/19/2020	09/19/2020	09/19/2020	09/19/2020
Series B	With optional redemption *	Average life	Years	4.07	3.87	3.83	3.63	3.59	3.39	3.35	3.16
		Final Maturity	Years	01/12/2022	10/31/2021	10/15/2021	08/03/2021	07/19/2021	05/09/2021	04/25/2021	02/12/2021
	Without optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.75	3.50	3.50	3.25
		Final Maturity	Years	03/19/2022	12/19/2021	12/19/2021	09/19/2021	09/19/2021	06/19/2021	06/19/2021	03/19/2021
	With optional redemption *	Average life	Years	4.74	4.62	4.50	4.39	4.28	4.17	4.05	3.95
		Final Maturity	Years	09/13/2022	07/31/2022	06/20/2022	05/08/2022	03/28/2022	02/17/2022	01/06/2022	11/29/2021
	Without optional redemption *	Average life	Years	9.01	9.01	9.01	9.01	9.01	9.01	9.01	9.01
		Final Maturity	Years	12/19/2026	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	77.36%	718,535,450.71	29.66%	85.50%	1,239,700,000.00
Series B	22.64%	210,300,000.00	7.02%	14.50%	210,300,000.00
Issue of Bonds		928,835,450.71			1,450,000,000.00
Reserve Fund	7.02%	65,250,000.00	4.50%		65,250,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	162,609,627.49	0.000%
Principals Account	0.00	
Servicer ppal collect not yet credited	17,862,932.17	
Servicer ints collect not yet credited	4,766,945.90	
Liabilities	Available	Balance
Subordinated Loan L/T		65,250,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		1,795,967.24

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	93,688	167,341	
Principal			
Principal outstanding	833,324,698.69	1,449,998,457.82	
Average loan	8,894.68	8,664.93	
Minimum	7.22	1,926.68	
Maximum	70,520.30	67,776.79	
Interest rate			
Weighted average (wac)	9.17%	10.65%	
Minimum	3.81%	4.00%	
Maximum	22.00%	22.00%	
Final maturity			
Weighted average (WARM) (months)	50	55	
Minimum	03/01/2018	08/31/2015	
Maximum	10/31/2026	03/18/2025	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR	0.43%	0.00%	
1-year EURIBORMIBOR (Mortgage Market)	5.20%	7.28%	
Fixed Interest	94.37%	92.72%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.25%	1.17%	1.26%	1.26%	1.20%
Annual Percentage Rate (CPR)	14.00%	13.21%	14.13%	14.12%	13.48%

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
Andalucia	17.67%	19.09%
Aragon	1.80%	1.85%
Asturias	2.46%	3.11%
Balearic Islands	2.50%	2.53%
Basque Country	3.28%	3.27%
Canary Islands	10.17%	9.88%
Cantabria	1.43%	1.35%
Castilla-La Mancha	3.15%	3.17%
Castilla-Leon	3.78%	4.26%
Catalonia	17.15%	14.55%
Ceuta	0.70%	0.84%
Extremadura	2.06%	2.45%
Galicia	5.70%	6.14%
La Rioja	0.51%	0.46%
Madrid	12.00%	11.96%
Mejilla	0.86%	1.10%
Murcia	2.47%	2.43%
Navarra	0.69%	0.67%
Valencia	11.62%	10.87%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6,265	1,318,471.53	451,038.63	0.00	1,769,510.16	14.53	56,877,045.14	58,646,555.30	66.98
from > 1 to ≤ 2 months	74	52,319.25	8,973.63	0.00	61,292.88	0.50	953,024.43	1,014,317.31	1.16
from > 2 to ≤ 3 months	161	104,201.23	25,278.85	0.00	129,480.08	1.06	1,701,485.65	1,830,965.73	2.09
from > 3 to ≤ 6 months	307	330,864.47	126,467.58	0.00	457,332.05	3.75	2,510,203.45	2,967,535.50	3.39
from > 6 to < 12 months	591	1,096,625.65	431,874.27	0.00	1,528,499.92	12.55	4,870,955.80	6,399,455.72	7.31
from ≥ 12 to < 18 months	581	1,455,333.17	588,029.92	0.00	2,043,363.09	16.78	3,732,215.16	5,775,578.25	6.60
from ≥ 18 to < 24 months	481	1,704,012.09	651,897.20	0.00	2,355,909.29	19.34	2,463,889.05	4,819,798.34	5.50
from ≥ 2 years	630	2,751,246.02	1,084,034.64	0.00	3,835,280.66	31.49	2,274,485.01	6,109,765.67	6.98
Subtotal	9,090	8,813,073.41	3,367,594.72	0.00	12,180,668.13	100.00	75,383,303.69	87,563,971.82	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	9,090	8,813,073.41	3,367,594.72	0.00	12,180,668.13		75,383,303.69	87,563,971.82	