

Brief report

Date: 05/31/2018
 Currency: EUR

Constitution date
 07/18/2016

VAT Reg. no.
 V87614525

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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305155006	07/18/2016 6,125	90,896.60 556,741,675.00 90.90%	100,000.00 612,500,000.00	Fixed 1% 21.Jan/Apr/Jul/Oct	1.0000% 07/23/2018 229,766406 Gross 186.110789 Net	10/21/2029 Quarterly 21.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	A+sf Aa1 AAA SF	A+sf Aa2 (sf) AAA SF
Series B ES0305155014	07/18/2016 875	100,000.00 87,500,000.00 100.00%	100,000.00 87,500,000.00	Fixed 1.5% 21.Jan/Apr/Jul/Oct	1.5000% 07/23/2018 379.166667 Gross 307.125000 Net	10/21/2029 Quarterly 21.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	CCCSf B1 (sf) BB SF	CCCSf B1 (sf) BB SF
Total		644,241,675.00	700,000,000.00						

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	2.15	2.06	1.98	1.89	1.82	1.75	1.68	1.61
		Final Maturity	Years	06/14/2020	05/12/2020	04/10/2020	03/12/2020	02/13/2020	01/18/2020	12/24/2019	11/30/2019
	Without optional redemption *	Average life	Years	2.15	2.06	1.98	1.89	1.82	1.75	1.68	1.61
		Final Maturity	Years	04/21/2023	04/21/2023	01/21/2023	01/21/2023	10/21/2022	07/21/2022	07/21/2022	04/21/2022
Series B	With optional redemption *	Average life	Years	5.47	5.23	4.99	4.97	4.73	4.70	4.47	4.24
		Final Maturity	Years	10/07/2023	07/11/2023	04/16/2023	04/08/2023	01/12/2023	01/02/2023	10/10/2022	07/15/2022
	Without optional redemption *	Average life	Years	5.47	5.23	4.99	4.97	4.73	4.70	4.47	4.24
		Final Maturity	Years	10/21/2023	07/21/2023	04/21/2023	04/21/2023	01/21/2023	01/21/2023	01/21/2023	10/21/2022
Subordinated Loan	With optional redemption *	Average life	Years	6.49	6.35	6.21	6.07	5.92	5.78	5.64	5.50
		Final Maturity	Years	10/14/2024	08/23/2024	07/02/2024	05/13/2024	03/21/2024	01/30/2024	12/10/2023	10/20/2023
	Without optional redemption *	Average life	Years	9.76	9.76	9.76	9.76	9.76	9.76	9.76	9.76
		Final Maturity	Years	01/21/2028	01/21/2028	01/21/2028	01/21/2028	01/21/2028	01/21/2028	01/21/2028	01/21/2028

Restitution period will end up 01.22.2018. 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	86.42%	556,741,675.00	18.47%	87.50%	612,500,000.00
Series B	13.58%	87,500,000.00	4.89%	12.50%	87,500,000.00
Issue of Bonds		644,241,675.00			700,000,000.00
Reserve Fund	4.89%	31,500,000.00	4.50%		31,500,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	73,790,182.04	0.000%
Principals Account	0.00	
Servicer ppal collect not yet credited	1,199,462.10	
Servicer ints collect not yet credited	234,280.70	
Liabilities	Available	Balance
Subordinated Loan L/T		31,500,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		433,333.36
Start-up Loan S/T		1,733,333.33

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	65,358	68,490	
Principal			
Principal outstanding	611,321,376.29	699,989,189.87	
Average loan	9,353.43	10,220.31	
Minimum	2.72	3,167.06	
Maximum	76,192.98	92,358.62	
Interest rate			
Weighted average (wac)	7.66%	8.18%	
Minimum	3.99%	4.00%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	58	61	
Minimum	06/01/2018	12/01/2016	
Maximum	12/05/2027	02/28/2026	
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)	0.81%	0.82%	0.74%	0.72%	0.74%
Annual Percentage Rate (CPR)	9.24%	9.37%	8.50%	8.31%	8.49%

Replenishment of securitised assets

Last acquisition (date)	01/22/2018
Number of loans acquired	2,681
Additional loan principal	54,002,900.38
Cumulative acquisitions	
Number of loans acquired	14,517
Additional loan principal	306,766,302.81
Next acquisition (date)	
End of revolving period	01/22/2018

Geographic distribution

	Current	At constitution date
Andalucía	17.36%	16.68%
Aragón	1.60%	1.53%
Asturias	2.00%	1.98%
Balearic Islands	2.45%	2.16%
Basque Country	3.00%	3.18%
Canary Islands	7.40%	6.49%
Cantabria	0.61%	0.54%
Castilla-La Mancha	5.43%	5.34%
Castilla-León	3.52%	3.38%
Catalonia	20.78%	22.28%
Ceuta	0.06%	0.05%
Extremadura	3.25%	3.23%
Galicia	3.48%	3.73%
La Rioja	0.32%	0.34%
Madrid	10.53%	10.83%
Melilla	0.19%	0.20%
Murcia	6.41%	6.07%
Navarra	0.33%	0.38%
Valencia	11.29%	11.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,112	198,573.27	69,482.26	0.00	268,055.53	7.45	11,051,976.01	11,320,031.54	31.39
from > 1 to ≤ 2 months	687	214,318.66	80,059.65	0.00	294,378.31	8.18	6,960,442.48	7,254,820.79	20.12
from > 2 to ≤ 3 months	429	208,886.48	76,128.21	0.00	285,014.69	7.92	4,431,756.45	4,716,771.14	13.08
from > 3 to ≤ 6 months	273	198,905.42	81,300.62	0.00	280,206.04	7.79	2,716,049.93	2,996,255.97	8.31
from > 6 to < 12 months	430	567,041.72	252,346.55	0.00	819,388.27	22.77	4,035,258.96	4,854,647.23	13.46
from ≥ 12 to < 18 months	259	623,731.54	248,519.82	0.00	872,251.36	24.23	2,042,697.40	2,914,948.76	8.08
from ≥ 18 to < 24 months	185	558,799.37	221,088.88	0.00	779,888.25	21.67	1,224,845.07	2,004,733.32	5.56
Subtotal	3,375	2,570,256.46	1,028,925.99	0.00	3,599,182.45	100.00	32,463,026.30	36,062,208.75	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	3,375	2,570,256.46	1,028,925.99	0.00	3,599,182.45		32,463,026.30	36,062,208.75	

Additional information