

Brief report

Date: 05/31/2017
 Currency: EUR

Date of constitution
 03/27/2017

VAT Reg. no.
 V87792735

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 ES0305252001	03/27/2017 12,512	100,000.00 1,251,200,000.00 100.00%	100,000.00 1,251,200,000.00	Fixed 0,7% 21.Mar/Jun/Sep/Dec	0.7000% 06/21/2017 163.333333 Gross 132.300000 Net	09/21/2033 Quarterly 21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (sf) A3 (sf) AA-SF	A (sf) A3 (sf) AA-SF
Series B ES0305252019	03/27/2017 1,238	100,000.00 123,800,000.00 100.00%	100,000.00 123,800,000.00	Fixed 1% 21.Mar/Jun/Sep/Dec	1.0000% 06/21/2017 233.333333 Gross 189.000000 Net	09/21/2033 Quarterly 21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	BB (sf) - B-SF	BB (sf) - - B-SF
Total		1,375,000,000.00 1,375,000,000.00							

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	3.56	3.49	3.41	3.35	3.28	3.22	3.16	3.10
		Final Maturity	Years	10/18/2020	09/21/2020	08/25/2020	08/01/2020	07/08/2020	06/15/2020	05/24/2020	05/02/2020
	Without optional redemption *	Average life	Years	3.56	3.49	3.42	3.35	3.28	3.22	3.16	3.10
		Final Maturity	Years	03/21/2023	03/21/2023	12/21/2022	12/21/2022	12/21/2022	09/21/2022	09/21/2022	06/21/2022
Series B	With optional redemption *	Average life	Years	5.98	5.98	5.73	5.73	5.73	5.48	5.48	5.23
		Final Maturity	Years	03/21/2023	03/21/2023	12/21/2022	12/21/2022	12/21/2022	09/21/2022	09/21/2022	06/21/2022
	Without optional redemption *	Average life	Years	7.00	6.88	6.77	6.66	6.55	6.44	6.34	6.23
		Final Maturity	Years	03/26/2024	02/13/2024	01/02/2024	11/25/2023	10/13/2023	09/05/2023	07/28/2023	06/20/2023
			Date	03/21/2027	03/21/2027	03/21/2027	03/21/2027	03/21/2027	03/21/2027	03/21/2027	

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	91.00%	1,251,200,000.00	13.50%	91.00%	1,251,200,000.00	13.50%
Series B	9.00%	123,800,000.00	4.50%	9.00%	123,800,000.00	4.50%
Issue of Bonds		1,375,000,000.00			1,375,000,000.00	
Reserve Fund	4.50%	61,875,000.00	4.50%		61,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	154,066,460.29		
Principals Account	0.00		
Servicer ppal collect not yet credited	22,514,259.41		
Servicer ints collect not yet credited	6,627,794.03		
Liabilities	Available	Balance	
Subordinated Loan L/T		61,875,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,766,666.67	0.000%
Start-up Loan S/T		1,883,333.33	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	137,596	142,001	
Principal			
Principal outstanding	1,273,105,037.77	1,374,999,462.16	
Average loan	9,252.49	9,683.03	
Minimum	11.10	2,167.52	
Maximum	94,641.94	97,334.34	
Interest rate			
Weighted average (wac)	6.92%	6.91%	
Minimum	3.50%	3.50%	
Maximum	16.75%	16.75%	
Final maturity			
Weighted average (WARM) (months)	64	65	
Minimum	06/30/2017	05/31/2017	
Maximum	12/10/2026	12/10/2026	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	12.43%	12.35%	
Fixed Interest	87.57%	87.65%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.17%	1.28%			1.28%
Annual Percentage Rate (CPR)	13.22%	14.27%			14.27%

Replenishment of securitised assets

Last acquisition (date)		
Number of loans acquired		0
Additional loan principal		0
Cumulative acquisitions		
Number of loans acquired		0
Additional loan principal		0
Next acquisition (date)		06/21/2017
End of revolving period		09/21/2018

Geographic distribution

	Current	At constitution date
Andalucía	19.05%	18.96%
Aragón	2.03%	2.05%
Asturias	2.62%	2.65%
Balearic Islands	2.42%	2.43%
Basque Country	3.08%	3.13%
Canary Islands	8.95%	8.94%
Cantabria	1.11%	1.11%
Castilla-La Mancha	3.12%	3.10%
Castilla-León	4.22%	4.23%
Catalonia	16.39%	16.44%
Ceuta	0.76%	0.76%
Extremadura	2.60%	2.60%
Galicia	5.69%	5.69%
La Rioja	0.46%	0.46%
Madrid	12.39%	12.40%
Melilla	1.00%	1.00%
Murcia	2.61%	2.59%
Navarra	0.75%	0.76%
Valencia	10.74%	10.72%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	4,445	707,798.52	255,916.88	0.00	963,715.40	84.78	34,075,825.92	35,039,541.32	93.27	
from > 1 to ≤ 2 months	194	78,038.45	32,512.45	0.00	110,550.90	9.73	1,705,140.59	1,815,691.49	4.83	
from > 2 to ≤ 3 months	88	41,988.27	20,497.88	0.00	62,486.15	5.50	651,598.14	714,084.29	1.90	
Subtotal	4,727	827,825.24	308,927.21	0.00	1,136,752.45	100.00	36,432,564.65	37,569,317.10	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	4,727	827,825.24	308,927.21	0.00	1,136,752.45		36,432,564.65	37,569,317.10		

Additional information