

Brief report

Date: 06/30/2017
 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
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Subordinated Loan
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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)				Final maturity (legal)	Next		DBRS / MOOD / SCPE
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0305252001	03/27/2017	12,512	100,000.00	100,000.00	Fixed	0.7000%	09/21/2033	Quarterly	A (sf)	A (sf) A3
				1,251,200,000.00	1,251,200,000.00	0.7%	09/21/2017	Quarterly	"Pass-Through"	A3 (sf)	A3 (sf)
				100.00%		21.Mar/Jun/Sep/Dec	178.888889 Gross	21.Mar/Jun/Sep/Dec	Secuential	AA-SF	AA-SF
							144.900000 Net				
Series B	ES0305252019	03/27/2017	1,238	100,000.00	100,000.00	Fixed	1.0000%	09/21/2033	Quarterly	BB (sf)	BB (sf) -
				123,800,000.00	123,800,000.00	1%	09/21/2017	Quarterly	"Pass-Through"	-	B-SF
				100.00%		21.Mar/Jun/Sep/Dec	255.555556 Gross	21.Mar/Jun/Sep/Dec	Secuential	B-SF	B-SF
							207.000000 Net				
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	3.39	3.30	3.23	3.16	3.09	3.02	2.96	2.90
		Final Maturity	Years	11/08/2020	10/09/2020	09/12/2020	08/16/2020	07/21/2020	06/27/2020	06/04/2020	05/13/2020
			3.39	3.31	3.23	3.16	3.09	3.02	2.96	2.90	
			06/21/2023	03/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022	09/21/2022	09/21/2022	09/21/2022
Series B	With optional redemption *	Average life	Years	6.00	5.75	5.75	5.50	5.50	5.25	5.25	5.25
		Final Maturity	Years	06/21/2023	03/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022	09/21/2022	09/21/2022
			6.00	6.00	6.00	5.75	5.75	5.50	5.50	5.25	5.25
			06/21/2023	06/21/2023	03/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022	09/21/2022	09/21/2022
Without optional redemption *	Average life	Years	6.93	6.81	6.69	6.57	6.46	6.34	6.23	6.12	6.12
	Final Maturity	Years	05/24/2024	04/10/2024	02/28/2024	01/14/2024	12/06/2023	10/22/2023	09/13/2023	08/03/2023	08/03/2023
			10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
			06/21/2027	06/21/2027	06/21/2027	06/21/2027	06/21/2027	06/21/2027	06/21/2027	06/21/2027	06/21/2027

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	78,575,755.84		
Principals Account	0.00		
Servicer ppal collect not yet credited	23,555,985.40		
Servicer ints collect not yet credited	7,053,781.00		
Liabilities	Available	Balance	
Subordinated Loan L/T		61,875,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,244,767.84	0.000%
Start-up Loan S/T		1,854,153.08	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	139,680	142,001	
Principal			
Principal outstanding	1,337,376,309.51	1,374,999,462.16	
Average loan	9,574.57	9,683.03	
Minimum	13.06	2,167.52	
Maximum	93,738.48	97,334.34	
Interest rate			
Weighted average (wac)	7.00%	6.91%	
Minimum	3.34%	3.50%	
Maximum	16.75%	16.75%	
Final maturity			
Weighted average (WARM) (months)	65	65	
Minimum	07/10/2017	05/31/2017	
Maximum	05/05/2027	12/10/2026	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR	0.05%	0.00%	
1-year EURIBORMIBOR (Mortgage Market)	12.08%	12.35%	
Fixed Interest	87.86%	87.65%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.27%	1.15%			1.27%
Annual Percentage Rate (CPR)	14.19%	12.99%			14.25%

Replenishment of securitised assets

Last acquisition (date)	06/21/2017
Number of loans acquired	4,200
Additional loan principal	103,981,660.69
Cumulative acquisitions	
Number of loans acquired	4,200
Additional loan principal	103,981,660.69
Next acquisition (date)	09/21/2017
End of revolving period	09/21/2018

Geographic distribution

	Current	At constitution date
Andalucía	18.88%	18.96%
Aragón	2.00%	2.05%
Asturias	2.61%	2.65%
Balearic Islands	2.45%	2.43%
Basque Country	3.15%	3.13%
Canary Islands	9.10%	8.94%
Cantabria	1.09%	1.11%
Castilla-La Mancha	3.08%	3.10%
Castilla-León	4.16%	4.23%
Catalonia	16.74%	16.44%
Ceuta	0.74%	0.76%
Extremadura	2.56%	2.60%
Galicia	5.64%	5.69%
La Rioja	0.44%	0.46%
Madrid	12.49%	12.40%
Melilla	0.98%	1.00%
Murcia	2.57%	2.59%
Navarra	0.74%	0.76%
Valencia	10.62%	10.72%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,699	732,839.96	278,605.06	0.00	1,011,445.02	77.97	36,886,289.84	37,897,734.86	90.82
from > 1 to ≤ 2 months	238	99,852.50	42,497.56	0.00	142,350.06	10.97	2,133,992.48	2,276,342.54	5.46
from > 2 to ≤ 3 months	92	47,162.93	21,384.37	0.00	68,547.30	5.28	794,674.90	863,222.20	2.07
from > 3 to ≤ 6 months	84	49,909.68	24,893.69	0.00	74,803.37	5.77	614,760.73	689,564.10	1.65
Subtotal	5,113	929,765.07	367,380.68	0.00	1,297,145.75	100.00	40,429,717.95	41,726,863.70	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	5,113	929,765.07	367,380.68	0.00	1,297,145.75		40,429,717.95	41,726,863.70	

Additional information