

Brief report

Date: 10/31/2017  
 Currency: EUR

Date of constitution  
 03/27/2017

VAT Reg. no.  
 V87792735

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

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	
		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% 12/21/2017 176,944444 Gross 143.325000 Net	09/21/2033 Quarterly 21.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	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% 12/21/2017 252,777778 Gross 204.750000 Net	09/21/2033 Quarterly 21.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	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	3.20	3.11	3.03	2.95	2.88	2.81	2.74	2.67
		Final Maturity	Years	11/30/2020	10/31/2020	10/01/2020	09/02/2020	08/07/2020	07/11/2020	06/17/2020	05/24/2020
	Without optional redemption *	Average life	Years	3.20	3.11	3.03	2.95	2.88	2.81	2.74	2.68
		Final Maturity	Years	06/21/2023	06/21/2023	06/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022	09/21/2022
Series B	With optional redemption *	Average life	Years	5.75	5.75	5.75	5.50	5.50	5.25	5.25	5.00
		Final Maturity	Years	06/21/2023	06/21/2023	06/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022	09/21/2022
	Without optional redemption *	Average life	Years	6.84	6.73	6.60	6.49	6.37	6.25	6.14	6.02
		Final Maturity	Years	07/22/2024	06/11/2024	04/26/2024	03/17/2024	01/31/2024	12/21/2023	11/08/2023	09/28/2023
			Date	09/21/2027	09/21/2027	09/21/2027	09/21/2027	09/21/2027	09/21/2027	09/21/2027	

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	127,320,504.51		
Principals Account	0.00		
Servicer ppal collect not yet credited	23,095,345.03		
Servicer ints collect not yet credited	6,855,160.46		
Liabilities	Available	Balance	
Subordinated Loan L/T		61,875,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,781,229.57	0.000%
Start-up Loan S/T		1,854,153.08	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		136,184	142,001
Principal			
Principal outstanding		1,295,637,901.58	1,374,999,462.16
Average loan		9,513.88	9,683.03
Minimum		13.89	2,167.52
Maximum		95,044.25	97,334.34
Interest rate			
Weighted average (wac)		7.10%	6.91%
Minimum		3.35%	3.50%
Maximum		16.75%	16.75%
Final maturity			
Weighted average (WARM) (months)		64	65
Minimum		11/01/2017	05/31/2017
Maximum		07/31/2027	12/10/2026
Index (principal outstanding distribution)			
1-year EURIBORMIBOR		0.09%	0.00%
1-year EURIBORMIBOR (Mortgage Market)		11.38%	12.35%
Fixed Interest		88.53%	87.65%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.25%	1.21%	1.23%		1.26%
Annual Percentage Rate (CPR)	14.04%	13.56%	13.84%		14.08%

Replenishment of securitised assets	
Last acquisition (date)	09/21/2017
Number of loans acquired	5,504
Additional loan principal	117,321,541.47
Cumulative acquisitions	
Number of loans acquired	9,704
Additional loan principal	221,303,202.16
Next acquisition (date)	12/21/2017
End of revolving period	09/21/2018

Geographic distribution		
	Current	At constitution date
Andalucía	18.49%	18.96%
Aragón	1.94%	2.05%
Asturias	2.55%	2.65%
Balearic Islands	2.40%	2.43%
Basque Country	3.14%	3.13%
Canary Islands	9.07%	8.94%
Cantabria	1.07%	1.11%
Castilla-La Mancha	3.02%	3.10%
Castilla-León	4.06%	4.23%
Catalonia	18.04%	16.44%
Ceuta	0.73%	0.76%
Extremadura	2.50%	2.60%
Galicia	5.49%	5.69%
La Rioja	0.42%	0.46%
Madrid	12.48%	12.40%
Melilla	0.94%	1.00%
Murcia	2.53%	2.59%
Navarra	0.72%	0.76%
Valencia	10.42%	10.72%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,970	1,013,774.23	372,631.54	0.00	1,386,405.77	60.72	49,742,636.70	51,129,042.47	85.74
from > 1 to ≤ 2 months	291	125,245.37	52,863.82	0.00	178,109.19	7.80	2,584,106.76	2,762,215.95	4.63
from > 2 to ≤ 3 months	158	81,204.25	33,183.65	0.00	114,387.90	5.01	1,167,329.09	1,281,716.99	2.15
from > 3 to ≤ 6 months	307	230,364.57	114,944.58	0.00	345,309.15	15.12	2,591,962.16	2,937,271.31	4.93
from > 6 to < 12 months	163	174,390.29	84,716.43	0.00	259,106.72	11.35	1,265,305.44	1,524,412.16	2.56
Subtotal	6,889	1,624,978.71	658,340.02	0.00	2,283,318.73	100.00	57,351,340.15	59,634,658.88	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	6,889	1,624,978.71	658,340.02	0.00	2,283,318.73		57,351,340.15	59,634,658.88	