

Brief report

Date: 12/31/2017  
 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

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		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	1,251,200,000.00	Fixed 0,7%	0,7000%	09/21/2033	Quarterly	A (sf)	A (sf)
				100.00%	1,251,200,000.00	21.Mar/Jun/Sep/Dec	175,000000 Gross 141,750000 Net	03/21/2018	21.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	A3 (sf) AA-SF
Series B	ES0305252019	03/27/2017	1,238	100,000.00	123,800,000.00	Fixed 1%	1,0000%	09/21/2033	Quarterly	BB (sf)	BB (sf)
				100.00%	123,800,000.00	21.Mar/Jun/Sep/Dec	250,000000 Gross 202,500000 Net	03/21/2018	21.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	- 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	3,03	2,93	2,84	2,76	2,68	2,60	2,53	2,46
		Final Maturity	Years	12/29/2020	11/25/2020	10/23/2020	09/23/2020	08/24/2020	07/28/2020	07/01/2020	06/06/2020
	Without optional redemption *	Average life	Years	3,03	2,93	2,84	2,76	2,68	2,60	2,53	2,46
		Final Maturity	Years	09/21/2023	09/21/2023	06/21/2023	06/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022
Series B	With optional redemption *	Average life	Years	5,75	5,75	5,50	5,50	5,25	5,00	5,00	5,00
		Final Maturity	Years	09/21/2023	09/21/2023	06/21/2023	06/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022
	Without optional redemption *	Average life	Years	6,80	6,69	6,56	6,44	6,32	6,20	6,08	5,96
		Final Maturity	Years	10/08/2024	08/26/2024	07/13/2024	05/29/2024	04/14/2024	03/01/2024	01/16/2024	12/04/2023
			Date	12/21/2027	12/21/2027	12/21/2027	12/21/2027	12/21/2027	12/21/2027	12/21/2027	12/21/2027

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	79,632,331.17		
Principals Account	0.00		
Servicer ppal collect not yet credited	23,656,251.00		
Servicer ints collect not yet credited	7,134,851.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		61,875,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,317,691.30	0.000%
Start-up Loan S/T		1,854,153.08	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	136,351	142,001	
Principal			
Principal outstanding	1,336,556,200.68	1,374,999,462.16	
Average loan	9,802.32	9,683.03	
Minimum	7.93	2,167.52	
Maximum	98,693.18	97,334.34	
Interest rate			
Weighted average (wac)	7.18%	6.91%	
Minimum	3.32%	3.50%	
Maximum	16.75%	16.75%	
Final maturity			
Weighted average (WARM) (months)	64	65	
Minimum	01/01/2018	05/31/2017	
Maximum	11/10/2027	12/10/2026	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR	0.12%	0.00%	
1-year EURIBORMIBOR (Mortgage Market)	10.58%	12.35%	
Fixed Interest	89.31%	87.65%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.07%	1.21%	1.22%		1.24%
Annual Percentage Rate (CPR)	12.08%	13.57%	13.71%		13.93%

Replenishment of securitised assets	
Last acquisition (date)	12/21/2017
Number of loans acquired	4,811
Additional loan principal	118,684,463.04
Cumulative acquisitions	
Number of loans acquired	14,515
Additional loan principal	339,987,665.20
Next acquisition (date)	03/21/2018
End of revolving period	09/21/2018

Geographic distribution		
	Current	At constitution date
Andalucia	18.09%	18.96%
Aragon	1.88%	2.05%
Asturias	2.49%	2.65%
Balearic Islands	2.42%	2.43%
Basque Country	3.05%	3.13%
Canary Islands	9.17%	8.94%
Cantabria	1.03%	1.11%
Castilla-La Mancha	2.99%	3.10%
Castilla-Leon	3.98%	4.23%
Catalonia	18.86%	16.44%
Ceuta	0.72%	0.76%
Extremadura	2.44%	2.60%
Galicia	5.41%	5.69%
La Rioja	0.42%	0.46%
Madrid	12.64%	12.40%
Melilla	0.90%	1.00%
Murcia	2.47%	2.59%
Navarra	0.71%	0.76%
Valencia	10.33%	10.72%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6,803	1,152,481.06	449,625.56	0.00	1,602,106.62	54.26	60,040,996.88	61,643,103.50	84.49
from > 1 to ≤ 2 months	334	142,677.90	62,728.21	0.00	205,406.11	6.96	3,040,793.32	3,246,199.43	4.45
from > 2 to ≤ 3 months	154	88,608.73	37,965.05	0.00	126,573.78	4.29	1,353,409.10	1,479,982.88	2.03
from > 3 to ≤ 6 months	344	277,958.56	128,311.86	0.00	406,270.42	13.76	2,856,059.37	3,262,329.79	4.47
from > 6 to < 12 months	347	410,509.77	201,920.05	0.00	612,429.82	20.74	2,715,131.43	3,327,561.25	4.56
Subtotal	7,982	2,072,236.02	880,550.73	0.00	2,952,786.75	100.00	70,006,390.10	72,959,176.85	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	7,982	2,072,236.02	880,550.73	0.00	2,952,786.75		70,006,390.10	72,959,176.85	