

Brief report

Date: 03/31/2018
 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

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 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	178,888889 Gross 144,900000 Net	06/21/2018	21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	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	255,555556 Gross 207,000000 Net	06/21/2018	21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	- 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)		0,17		0,34		0,51	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	2,80	2,70	2,60	2,52	2,43	2,36	2,28	2,22
		Final Maturity	Years	10/07/2020	09/01/2020	07/26/2020	06/26/2020	05/27/2020	04/29/2020	04/02/2020	03/08/2020
		Date	10/07/2020	09/01/2020	07/26/2020	06/26/2020	05/27/2020	04/29/2020	04/02/2020	03/08/2020	03/08/2020
		Date	12/21/2023	12/21/2023	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	2,80	2,70	2,61	2,52	2,44	2,36	2,29	2,22
		Final Maturity	Years	10/07/2020	09/01/2020	07/28/2020	06/27/2020	05/28/2020	04/30/2020	04/03/2020	03/09/2020
		Date	10/07/2020	09/01/2020	07/28/2020	06/27/2020	05/28/2020	04/30/2020	04/03/2020	03/09/2020	03/09/2020
		Date	03/21/2024	12/21/2023	12/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022	09/21/2022	09/21/2022
Series B	Without optional redemption *	Average life	Years	6,00	6,00	5,25	5,00	5,00	5,00	4,75	4,75
		Final Maturity	Years	12/21/2023	12/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022	09/21/2022	09/21/2022
		Date	12/21/2023	12/21/2023	03/21/2023	03/21/2023	12/21/2022	12/21/2022	09/21/2022	09/21/2022	09/21/2022
		Date	03/21/2028	03/21/2028	03/21/2028	03/21/2028	03/21/2028	03/21/2028	03/21/2028	03/21/2028	03/21/2028

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	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	80,822,785.60		
Principals Account	0.00		
Servicer ppal collect not yet credited	23,635,086.15		
Servicer ints collect not yet credited	7,048,908.26		
Liabilities	Available	Balance	
Subordinated Loan L/T		61,875,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,916,263.38	0.000%
Start-up Loan S/T		1,804,464.80	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	133,399	142,001	
Principal			
Principal outstanding	1,336,044,915.95	1,374,999,462.16	
Average loan	10,015.40	9,683.03	
Minimum	5.06	2,167.52	
Maximum	95,528.03	97,334.34	
Interest rate			
Weighted average (wac)	7.23%	6.91%	
Minimum	3.31%	3.50%	
Maximum	16.75%	16.75%	
Final maturity			
Weighted average (WARM) (months)	65	65	
Minimum	04/01/2018	05/31/2017	
Maximum	02/01/2028	12/10/2026	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR	0.15%	0.00%	
1-year EURIBORMIBOR (Mortgage Market)	10.22%	12.35%	
Fixed Interest	89.63%	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%	1.16%	1.18%	1.19%	1.22%
Annual Percentage Rate (CPR)	14.21%	13.06%	13.32%	13.37%	13.73%

Replenishment of securitised assets

Last acquisition (date)	03/21/2018
Number of loans acquired	4,154
Additional loan principal	116,287,525.90
Cumulative acquisitions	
Number of loans acquired	18,669
Additional loan principal	456,275,191.10
Next acquisition (date)	06/21/2018
End of revolving period	09/21/2018

Geographic distribution

	Current	At constitution date
Andalucía	17.74%	18.96%
Aragón	1.83%	2.05%
Asturias	2.42%	2.65%
Balearic Islands	2.44%	2.43%
Basque Country	2.97%	3.13%
Canary Islands	9.24%	8.94%
Cantabria	1.02%	1.11%
Castilla-La Mancha	2.98%	3.10%
Castilla-León	3.92%	4.23%
Catalonia	19.58%	16.44%
Ceuta	0.73%	0.76%
Extremadura	2.35%	2.60%
Galicia	5.37%	5.69%
La Rioja	0.40%	0.46%
Madrid	12.79%	12.40%
Mejilla	0.90%	1.00%
Murcia	2.42%	2.59%
Navarra	0.69%	0.76%
Valencia	10.23%	10.72%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8,682	1,515,867.72	599,930.65	0.00	2,115,798.37	48.05	80,949,675.22	83,065,473.59	83.30
from > 1 to ≤ 2 months	445	195,713.17	81,208.37	0.00	276,921.54	6.29	4,101,240.50	4,378,162.04	4.39
from > 2 to ≤ 3 months	172	97,471.01	50,313.25	0.00	147,784.26	3.36	1,725,781.72	1,873,565.98	1.88
from > 3 to ≤ 6 months	392	337,689.96	155,506.31	0.00	493,196.27	11.20	3,419,601.96	3,912,798.23	3.92
from > 6 to < 12 months	520	678,017.38	319,354.83	0.00	997,372.21	22.65	4,048,875.67	5,046,247.88	5.06
from ≥ 12 to < 18 months	148	252,035.76	120,055.87	0.00	372,091.63	8.45	1,065,504.96	1,437,596.59	1.44
Subtotal	10,359	3,076,795.00	1,326,369.28	0.00	4,403,164.28	100.00	95,310,680.03	99,713,844.31	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	10,359	3,076,795.00	1,326,369.28	0.00	4,403,164.28		95,310,680.03	99,713,844.31	

Additional information