

Brief report

Date: 03/31/2018
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 12/14/2015

VAT Reg. no.
 V87443073

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

Originator
 BBVA

Lead Manager and Subscriber
 BBVA

Servicer
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Lead Manager
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Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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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		Current
Series A	ES0305110001	12/14/2015	5,967	13,617.13	100,000.00	Floating	0.0000%	01/20/2048		A(high)	A(low)
				81,253,414.71	596,700,000.00	3-M Euribor+0.300%	0.000000 Gross	04/20/2018	Quarterly	(sf)	(sf)
				13.62%		20.Jan/Apr/Jul/Oct	0.000000 Net	20.Jan/Apr/Jul/Oct	"Pass-Through"	AA2 (sf)	AA2 (sf)
									Secutorial	AAASF	AA-SF
Series B	ES0305110019	12/14/2015	1,833	100,000.00	100,000.00	Floating	0.1720%	01/20/2048		B(sf)	CCC(lo
				183,300,000.00	183,300,000.00	3-M Euribor+0.500%	42.044444 Gross	04/20/2018	Quarterly	Ba1(sf)	w)(sf)
				100.00%		20.Jan/Apr/Jul/Oct	34.056000 Net	20.Jan/Apr/Jul/Oct	"Pass-Through"	BBB-sf	B3 (sf)
									Secutorial	B+Sf	B+Sf
Total				264,553,414.71	780,000,000.00						

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	0.70	0.67	0.65	0.62	0.60	0.58	0.56	0.55	
		Final Maturity	Years	10/05/2018	09/25/2018	09/14/2018	09/04/2018	08/28/2018	08/22/2018	08/16/2018	08/09/2018	08/09/2018
			0.70	0.67	0.65	0.62	0.60	0.58	0.56	0.55		
			0.70	0.67	0.65	0.62	0.60	0.58	0.56	0.55		
Series B	With optional redemption *	Average life	Years	3.46	3.26	3.07	2.89	2.81	2.64	2.48	2.33	
		Final Maturity	Years	07/08/2021	04/25/2021	02/15/2021	12/10/2020	11/13/2020	09/13/2020	07/16/2020	05/20/2020	05/20/2020
			3.46	3.26	3.07	2.89	2.81	2.64	2.48	2.33		
			3.46	3.26	3.07	2.89	2.81	2.64	2.48	2.33		
Series B	Without optional redemption *	Average life	Years	4.86	4.55	4.28	4.04	3.81	3.61	3.43	3.26	
		Final Maturity	Years	12/02/2022	08/11/2022	05/03/2022	02/03/2022	11/14/2021	09/01/2021	06/26/2021	04/26/2021	04/26/2021
			4.86	4.55	4.28	4.04	3.81	3.61	3.43	3.26		
			4.86	4.55	4.28	4.04	3.81	3.61	3.43	3.26		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance. 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	30.71%	81,253,414.71	84.03%	76.50%	596,700,000.00	28.50%
Series B	69.29%	183,300,000.00	14.74%	23.50%	183,300,000.00	5.00%
Issue of Bonds		264,553,414.71			780,000,000.00	
Reserve Fund	14.74%	39,000,000.00	5.00%		39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	52,291,547.84	0.000%	
Servicer ppal collect not yet credited	3,548,340.98		
Servicer ints collect not yet credited	460,293.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		625,113.74	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,896	3,880	
Principal			
Principal outstanding	248,133,466.50	780,002,798.20	
Average loan	130,872.08	201,031.65	
Minimum	225.10	609.74	
Maximum	6,181,445.07	7,646,121.39	
Interest rate			
Weighted average (wac)	2.26%	2.57%	
Minimum	0.00%	0.21%	
Maximum	12.25%	15.00%	
Final maturity			
Weighted average (WARM) (months)	87	82	
Minimum	04/02/2018	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.33%	1.81%	
3-month EURIBOR/MIBOR	17.10%	21.09%	
6-month EURIBOR/MIBOR	26.66%	30.36%	
1-year EURIBOR/MIBOR	24.12%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.34%	11.23%	
Mortgage Market: All Institutions	0.19%	0.15%	
Fixed Interest	15.26%	14.42%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	12.19%	20.01%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.68%	18.48%	
(L) - Real estate activities	17.56%	16.03%	
(F) - Building	8.54%	8.73%	
(I) - Catering trade	9.34%	7.66%	
(H) - Transport and storage	4.24%	4.63%	
(Q) - Health Activities and Social Services	5.97%	4.42%	
(M) - Professional, scientific and technical activities	7.31%	4.39%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.93%	3.29%	
(D) - Supply of electric power, gas, steam and air-conditioning	3.51%	2.71%	
(N) - Clerical activities and support services	2.25%	1.94%	
(K) - Financial and insurance activities	1.62%	1.58%	
(R) - Artistic, recreational and entertainment activities	1.88%	1.58%	
(P) - Education	2.32%	1.45%	
(J) - Information and communications	0.70%	1.19%	
(S) - Other services	1.23%	0.93%	
(E) - Water supply, sanitation activities, waste management and depollution	0.49%	0.55%	
(B) - Extractive industries	0.18%	0.39%	
(O) - Government and defence; compulsory Social Security	0.08%	0.02%	
(U) - Extraterritorial organisation and body activities	0.00%	0.02%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.23%	0.67%	0.73%	0.96%
Annual Percentage Rate (CPR)	2.71%	2.73%	7.79%	8.37%	10.89%

Geographic distribution		
	Current	At constitution date
Andalucía	14.63%	16.64%
Aragón	2.74%	2.95%
Asturias	0.79%	0.94%
Balearic Islands	1.29%	1.82%
Basque Country	7.58%	8.43%
Canary Islands	4.98%	5.59%
Cantabria	1.34%	1.44%
Castilla-La Mancha	2.27%	2.35%
Castilla-León	4.46%	4.95%
Catalonia	29.62%	24.18%
Ceuta	0.57%	0.28%
Extremadura	4.10%	2.70%
Galicia	1.55%	2.39%
La Rioja	0.52%	1.00%
Madrid	9.10%	9.47%
Melilla	0.34%	0.18%
Murcia	2.79%	2.62%
Navarra	1.05%	2.26%
Valencia	10.28%	9.83%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	34	100,275.66	8,435.45	319.85	109,030.96	6.82	1,826,416.20	1,935,447.16	23.36
from > 1 to ≤ 2 months	14	79,051.91	3,981.72	0.00	83,033.63	5.19	1,559,980.35	1,643,013.98	19.83
from > 2 to ≤ 3 months	1	0.00	1,495.49	0.00	1,495.49	0.09	0.00	1,495.49	0.02
from > 3 to ≤ 6 months	9	171,867.59	13,760.20	0.00	185,627.79	11.60	1,028,076.92	1,213,704.71	14.65
from > 6 to < 12 months	13	454,634.43	39,220.44	0.00	493,854.87	30.87	1,329,474.57	1,823,329.44	22.01
from ≥ 12 to < 18 months	4	156,382.37	11,757.86	0.00	168,140.23	10.51	177,716.12	345,856.35	4.17
from ≥ 18 to < 24 months	11	450,392.59	103,468.22	0.00	553,860.81	34.62	763,348.66	1,317,209.47	15.90
from ≥ 2 years	1	4,454.66	156.73	0.00	4,611.39	0.29	0.00	4,611.39	0.06
Subtotal	87	1,417,059.21	182,276.11	319.85	1,599,655.17	100.00	6,685,012.82	8,284,667.99	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	87	1,417,059.21	182,276.11	319.85	1,599,655.17		6,685,012.82	8,284,667.99	