

Brief report

Date: 04/30/2018  
 Currency: EUR

Constitution date  
 12/14/2015

VAT Reg. no.  
 V87443073

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

Originator  
 BBVA

Lead Manager and Subscriber  
 BBVA

Servicer  
 BBVA

Lead Manager  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
 BBVA

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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 / Moody's / Scope
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0305110001	12/14/2015	5,967	10,793.79 64,406,544.93 10.79%	100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.0000% 07/20/2018 0.000000 Gross 0.000000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	A(high) (sf) AA1 AAASF	A(low) (sf) Aa2 (sf) AA-SF
Series B	ES0305110019	12/14/2015	1,833	100,000.00 183,300,000.00 100.00%	100,000.00 183,300,000.00	Floating 3-M Euribor+0.500% 20.Jan/Apr/Jul/Oct	0.1720% 07/20/2018 43.477778 Gross 35.217000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	B(sf) Ba1(sf) BBB-sf	CC(lo) w)(sf) B3 (sf) B+SF
Total				247,706,544.93	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	0.73	0.69	0.65	0.61	0.59	0.56	0.54	0.51
		Final Maturity	Years	01/12/2019	12/28/2018	12/14/2018	11/30/2018	11/21/2018	11/11/2018	11/02/2018	10/24/2018
	Without optional redemption *	Average life	Years	0.73	0.69	0.65	0.61	0.59	0.56	0.54	0.51
		Final Maturity	Years	07/20/2019	07/20/2019	07/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019
Series B	With optional redemption *	Average life	Years	3.36	3.15	2.96	2.77	2.70	2.52	2.36	2.30
		Final Maturity	Years	08/28/2021	06/13/2021	04/03/2021	01/25/2021	12/29/2020	10/27/2020	08/27/2020	08/07/2020
	Without optional redemption *	Average life	Years	4.86	4.54	4.26	4.01	3.78	3.57	3.38	3.21
		Final Maturity	Years	02/28/2023	11/03/2022	07/23/2022	04/21/2022	01/27/2022	11/12/2021	09/04/2021	07/03/2021
			Date	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044

\* 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	26.00%	64,406,544.93	89.74%	76.50%	596,700,000.00	28.50%
Series B	74.00%	183,300,000.00	15.74%	23.50%	183,300,000.00	5.00%
Issue of Bonds		247,706,544.93			780,000,000.00	
Reserve Fund	15.74%	39,000,000.00	5.00%		39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,807,604.63	0.000%	
Servicer ppal collect not yet credited	2,590,563.37		
Servicer ints collect not yet credited	309,596.35		
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		156,278.44	0.000%
Start-up Loan S/T		625,113.74	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,865	3,880	
Principal			
Principal outstanding	243,162,719.30	780,002,798.20	
Average loan	130,382.16	201,031.65	
Minimum	166.47	609.74	
Maximum	6,164,628.08	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)	86	82	
Minimum	05/09/2018	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.35%	1.81%	
3-month EURIBOR/MIBOR	17.13%	21.09%	
6-month EURIBOR/MIBOR	26.52%	30.36%	
1-year EURIBOR/MIBOR	24.13%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.42%	11.23%	
Mortgage Market: All Institutions	0.20%	0.15%	
Fixed Interest	15.27%	14.42%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	12.10%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.51%	18.48%
(L) - Real estate activities	17.68%	16.03%
(F) - Building	8.60%	8.73%
(I) - Catering trade	9.37%	7.66%
(H) - Transport and storage	4.23%	4.63%
(Q) - Health Activities and Social Services	5.98%	4.42%
(M) - Professional, scientific and technical activities	7.32%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.93%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	3.50%	2.71%
(N) - Clerical activities and support services	2.26%	1.94%
(K) - Financial and insurance activities	1.62%	1.58%
(R) - Artistic, recreational and entertainment activities	1.89%	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	0.06%	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)	0.27%	0.19%	0.59%	0.69%	0.93%
Annual Percentage Rate (CPR)	3.19%	2.30%	6.89%	7.99%	10.64%

Geographic distribution		
	Current	At constitution date
Andalucía	14.67%	16.64%
Aragón	2.75%	2.95%
Asturias	0.79%	0.94%
Balearic Islands	1.29%	1.82%
Basque Country	7.65%	8.43%
Canary Islands	4.94%	5.59%
Cantabria	1.34%	1.44%
Castilla-La Mancha	2.24%	2.35%
Castilla-León	4.45%	4.95%
Catalonia	29.55%	24.18%
Ceuta	0.58%	0.28%
Extremadura	4.14%	2.70%
Galicia	1.54%	2.39%
La Rioja	0.51%	1.00%
Madrid	9.09%	9.47%
Melilla	0.34%	0.18%
Murcia	2.81%	2.62%
Navarra	1.04%	2.26%
Valencia	10.27%	9.83%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	28	59,924.76	4,981.31	319.85	65,225.92	3.97	2,943,884.44	3,009,110.36	37.11
from > 1 to ≤ 2 months	8	38,592.19	4,605.75	0.00	43,197.94	2.63	536,173.95	579,371.89	7.14
from > 2 to ≤ 3 months	3	41,291.75	2,759.84	0.00	44,051.59	2.68	151,194.02	195,245.61	2.41
from > 3 to ≤ 6 months	5	67,132.77	2,167.59	0.00	69,300.36	4.22	360,137.84	429,438.20	5.30
from > 6 to < 12 months	11	552,924.13	27,620.45	0.00	580,544.58	35.33	667,815.02	1,248,359.60	15.39
from ≥ 12 to < 18 months	9	225,174.66	33,396.80	0.00	258,571.46	15.74	1,061,512.19	1,320,083.65	16.28
from ≥ 18 to < 24 months	10	391,922.42	78,442.19	0.00	470,364.61	28.63	538,882.13	1,009,246.74	12.45
from ≥ 2 years	2	80,583.84	31,154.64	0.00	111,738.48	6.80	206,807.52	318,546.00	3.93
Subtotal	76	1,457,546.52	185,128.57	319.85	1,642,994.94	100.00	6,466,407.11	8,109,402.05	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	76	1,457,546.52	185,128.57	319.85	1,642,994.94		6,466,407.11	8,109,402.05	