

Brief report

Date: 03/31/2016
 Currency: EUR

Date of constitution
 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
 Iberclear

Treasury Account
 BBVA

Assets Custodian
 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	DBRS / Moody's / Scope	Current
Series A ES0305110001	12/14/2015 5,967	100,000.00 596,700,000.00 100.00%	100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.1680% 04/20/2016 58.800 Gross 47.628 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(low) (sf) Aa2 (sf) AA-SF	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	0.3680% 04/20/2016 128.800 Gross 104.328 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	CCC(lo w)(sf) B3 (sf) B+SF	CCC(lo w)(sf) B3 (sf) B+SF
Total		780,000,000.00	780,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				2.01	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	Years	2.01	1.91	1.81	1.72	1.65	1.57	1.51	1.45
		Final Maturity	Years	5.10	4.60	4.35	4.10	3.85	3.59	3.35	3.10
		Date		01/20/2021	07/20/2020	04/20/2020	01/20/2020	01/20/2020	10/20/2019	07/20/2019	04/20/2019
	Without optional redemption *	Average life	Years	2.01	1.91	1.81	1.72	1.65	1.57	1.51	1.45
		Final Maturity	Years	5.10	4.60	4.35	4.10	3.85	3.59	3.35	3.10
		Date		01/20/2021	07/20/2020	04/20/2020	01/20/2020	01/20/2020	10/20/2019	07/20/2019	04/20/2019
Series B	With optional redemption *	Average life	Years	6.72	6.32	5.93	5.67	5.41	5.17	4.94	4.71
		Final Maturity	Years	7.60	7.10	6.60	6.35	6.10	5.85	5.60	5.35
		Date		07/20/2023	01/20/2023	07/20/2022	04/20/2022	01/20/2022	10/20/2021	07/20/2021	04/20/2021
	Without optional redemption *	Average life	Years	8.01	7.55	7.13	6.75	6.41	6.09	5.80	5.54
		Final Maturity	Years	28.36	28.36	28.36	28.36	28.36	28.36	28.36	28.36
		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

	Current		At issue date	
	% CE		% CE	
Series A	76.50%	596,700,000.00	28.50%	596,700,000.00
Series B	23.50%	183,300,000.00	5.00%	183,300,000.00
Issue of Bonds		780,000,000.00		780,000,000.00
Reserve Fund	5.00%	39,000,000.00	5.00%	39,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	129,287,049.50
Servicer ppal collect not yet credited	8,857,007.67		
Servicer ints collect not yet credited	1,254,396.62		
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	1,733,333.33	0.000%
Start-up Loan S/T	866,666.67		

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,686	3,880	
Principal			
Principal outstanding	686,435,777.23	780,002,798.20	
Average loan	186,227.83	201,031.65	
Minimum	575.83	609.74	
Maximum	7,373,909.68	7,646,121.39	
Interest rate			
Weighted average (wac)	2.48%	2.57%	
Minimum	0.11%	0.21%	
Maximum	12.25%	15.00%	
Final maturity			
Weighted average (WARM) (months)	82	82	
Minimum	08/16/2016	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.96%	1.80%	
3-month EURIBOR/MIBOR	21.99%	21.09%	
6-month EURIBOR/MIBOR	28.67%	30.36%	
1-year EURIBOR/MIBOR	20.52%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.69%	11.23%	
Mortgage Market: All Institutions	0.11%	0.15%	
Fixed Interest	15.07%	14.42%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.77%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.50%	18.48%
(L) - Real estate activities	17.03%	16.03%
(F) - Building	8.24%	8.73%
(I) - Catering trade	7.88%	7.66%
(H) - Transport and storage	4.25%	4.63%
(Q) - Health Activities and Social Services	4.71%	4.42%
(M) - Professional, scientific and technical activities	4.66%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.37%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	2.83%	2.71%
(N) - Clerical activities and support services	2.02%	1.94%
(K) - Financial and insurance activities	1.58%	1.58%
(R) - Artistic, recreational and entertainment activities	1.69%	1.58%
(P) - Education	1.50%	1.45%
(J) - Information and communications	0.99%	1.19%
(S) - Other services	0.95%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.58%	0.55%
(B) - Extractive industries	0.39%	0.39%
(O) - Government and defence; compulsory Social Security	0.03%	0.02%
(U) - Extraterritorial organisation and body activities	0.02%	0.02%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.85%			0.99%
Annual Percentage Rate (CPR)	3.73%	9.78%			11.25%

Geographic distribution

	Current	At constitution date
Andalucia	16.28%	16.64%
Aragon	3.06%	2.95%
Asturias	0.90%	0.94%
Balearic Islands	1.60%	1.82%
Basque Country	8.35%	8.43%
Canary Islands	5.94%	5.59%
Cantabria	1.51%	1.44%
Castilla-La Mancha	2.40%	2.35%
Castilla-Leon	4.95%	4.95%
Catalonia	24.73%	24.18%
Ceuta	0.29%	0.28%
Extremadura	2.81%	2.70%
Galicia	2.08%	2.39%
La Rioja	0.97%	1.00%
Madrid	9.39%	9.47%
Melilla	0.20%	0.18%
Murcia	2.76%	2.62%
Navarra	2.02%	2.26%
Valencia	9.75%	9.83%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	43	140,908.07	10,524.60	0.00	151,432.67	65.44	4,571,388.84	4,722,821.51	77.22
from > 1 to ≤ 2 months	18	68,129.50	10,363.37	0.00	78,492.87	33.92	1,304,973.59	1,383,466.46	22.62
from > 2 to ≤ 3 months	1	1,471.25	5.42	0.00	1,476.67	0.64	8,245.16	9,721.83	0.16
Subtotal	62	210,508.82	20,893.39	0.00	231,402.21	100.00	5,884,607.59	6,116,009.80	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	62	210,508.82	20,893.39	0.00	231,402.21		5,884,607.59	6,116,009.80	

Additional information