

Brief report

Date: 05/31/2016  
 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 N° 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	Original
Series A ES0305110001	12/14/2015 5,967	83,634.08 499,044,555.36 83.63%	100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.0510% 07/20/2016 10.782 Gross 8.733 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	0.2510% 07/20/2016 63.447 Gross 51.392 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		682,344,555.36	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)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	1.95	1.83	1.73	1.64	1.56	1.48	1.41	1.35
		Final Maturity	Years	03/30/2018	02/17/2018	01/11/2018	12/09/2017	11/08/2017	10/12/2017	09/16/2017	08/23/2017
	Without optional redemption *	Average life	Years	1.95	1.83	1.73	1.64	1.56	1.48	1.41	1.35
		Final Maturity	Years	03/30/2018	02/17/2018	01/11/2018	12/09/2017	11/08/2017	10/12/2017	09/16/2017	08/23/2017
Series B	With optional redemption *	Average life	Years	6.26	5.96	5.58	5.32	5.07	4.83	4.60	4.38
		Final Maturity	Years	07/21/2022	04/05/2022	11/15/2021	08/12/2021	05/14/2021	02/15/2021	11/24/2020	09/06/2020
	Without optional redemption *	Average life	Years	6.26	5.96	5.58	5.32	5.07	4.83	4.60	4.38
		Final Maturity	Years	07/21/2022	04/05/2022	11/15/2021	08/12/2021	05/14/2021	02/15/2021	11/24/2020	09/06/2020

\* 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	% CE	% CE
Series A	73.14%	499,044,555.36	32.58%	76.50%	596,700,000.00
Series B	26.86%	183,300,000.00	5.72%	23.50%	183,300,000.00
Issue of Bonds		682,344,555.36			780,000,000.00
Reserve Fund	5.72%	39,000,000.00		5.00%	39,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	70,337,864.11
Servicer ppal collect not yet credited	7,178,503.76		
Servicer ints collect not yet credited	958,514.13		
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		859,531.41	0.000%
Start-up Loan S/T		859,531.41	

Collateral: SME Loans

General			
		Current	At constitution date
Count		3,615	3,880
Principal			
Principal outstanding		645,809,592.87	780,002,798.20
Average loan		178,647.19	201,031.65
Minimum		411.87	609.74
Maximum		7,236,438.98	7,646,121.39
Interest rate			
Weighted average (wac)		2.43%	2.57%
Minimum		0.01%	0.21%
Maximum		12.25%	15.00%
Final maturity			
Weighted average (WARM) (months)		81	82
Minimum		08/16/2016	08/16/2016
Maximum		06/30/2044	06/30/2044
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		2.03%	1.80%
3-month EURIBOR/MIBOR		22.14%	21.09%
6-month EURIBOR/MIBOR		27.91%	30.36%
1-year EURIBOR/MIBOR		20.89%	20.94%
1-year EURIBOR/MIBOR (Mortgage Market)		11.92%	11.23%
Mortgage Market: All Institutions		0.12%	0.15%
Fixed Interest		14.99%	14.42%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.52%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.77%	18.48%
(L) - Real estate activities	17.47%	16.03%
(F) - Building	8.14%	8.73%
(I) - Catering trade	8.19%	7.66%
(H) - Transport and storage	4.24%	4.63%
(Q) - Health Activities and Social Services	4.89%	4.42%
(M) - Professional, scientific and technical activities	4.66%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.28%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	2.89%	2.71%
(N) - Clerical activities and support services	2.06%	1.94%
(K) - Financial and insurance activities	1.55%	1.58%
(R) - Artistic, recreational and entertainment activities	1.75%	1.58%
(P) - Education	1.55%	1.45%
(J) - Information and communications	1.03%	1.19%
(S) - Other services	0.96%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.59%	0.55%
(B) - Extractive industries	0.40%	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)	1.43%	0.99%	1.15%		1.15%
Annual Percentage Rate (CPR)	15.91%	11.28%	12.91%		12.91%

**Geographic distribution**

	Current	At constitution date
Andalucia	16.42%	16.64%
Aragon	3.07%	2.95%
Asturias	0.88%	0.94%
Balearic Islands	1.65%	1.82%
Basque Country	8.48%	8.43%
Canary Islands	5.96%	5.59%
Cantabria	1.54%	1.44%
Castilla-La Mancha	2.25%	2.35%
Castilla-Leon	4.80%	4.95%
Catalonia	24.58%	24.18%
Ceuta	0.30%	0.28%
Extremadura	2.93%	2.70%
Galicia	1.97%	2.39%
La Rioja	0.97%	1.00%
Madrid	9.26%	9.47%
Melilla	0.21%	0.18%
Murcia	2.82%	2.62%
Navarra	1.99%	2.26%
Valencia	9.91%	9.83%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	49	116,323.14	19,357.66	0.00	135,680.80	63.89	5,436,067.63	5,571,748.43	78.55
from > 1 to ≤ 2 months	12	51,988.41	7,220.10	0.00	59,208.51	27.88	776,349.72	835,558.23	11.78
from > 2 to ≤ 3 months	5	10,480.38	787.46	0.00	11,267.84	5.31	587,625.21	598,893.05	8.44
from > 3 to ≤ 6 months	1	5,188.80	1,034.34	0.00	6,223.14	2.93	80,988.16	87,211.30	1.23
Subtotal	67	183,980.73	28,399.56	0.00	212,380.29	100.00	6,881,030.72	7,093,411.01	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
<b>Total</b>	<b>67</b>	<b>183,980.73</b>	<b>28,399.56</b>	<b>0.00</b>	<b>212,380.29</b>		<b>6,881,030.72</b>	<b>7,093,411.01</b>	

**Additional information**