

Brief report

Date: 08/31/2016
 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	72.679.88	100,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.0050% 10/20/2016 0.928687 Gross 0.752236 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(high) (sf) Aa2 (sf) AA-SF	A(low) (sf) Aa2 (sf) AA-SF	
Series B ES0305110019	12/14/2015 1,833	100,000.00	100,000.00	Floating 3-M Euribor+0.500% 20.Jan/Apr/Jul/Oct	0.2050% 10/20/2016 52.388889 Gross 42.435000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	CCC(sf) B3 (sf) B+SF	CCC(lo w)(sf) B3 (sf) B+SF	
Total		616,980,843.96	780,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	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
				1,84	1,73	1,64	1,55	1,47	1,40	1,34	1,28
				Date 05/20/2018	04/12/2018	03/09/2018	02/06/2018	01/08/2018	12/14/2017	11/20/2017	10/29/2017
				Date 10/20/2020	07/20/2020	04/20/2020	01/20/2020	01/20/2020	10/20/2019	07/20/2019	07/20/2019
				1,84	1,73	1,64	1,55	1,47	1,40	1,34	1,28
				Date 05/20/2018	04/12/2018	03/09/2018	02/06/2018	01/08/2018	12/14/2017	11/20/2017	10/29/2017
				Date 10/20/2020	07/20/2020	04/20/2020	01/20/2020	01/20/2020	10/20/2019	07/20/2019	07/20/2019
				5,94	5,55	5,29	5,04	4,80	4,57	4,35	4,14
				Date 06/28/2022	02/05/2022	10/31/2021	08/01/2021	05/07/2021	02/11/2021	11/23/2020	09/07/2020
				Date 04/20/2023	10/20/2022	07/20/2022	04/20/2022	01/20/2022	10/20/2021	07/20/2021	04/20/2021
				7,32	6,88	6,49	6,13	5,81	5,51	5,24	4,99
				Date 11/13/2023	06/05/2023	01/12/2023	09/03/2022	05/09/2022	01/20/2022	10/13/2021	07/14/2021
				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	70.29%	433,680,843.96	36.03%	596,700,000.00	28.50%
Series B	29.71%	183,300,000.00	6.32%	183,300,000.00	5.00%
Issue of Bonds		616,980,843.96		780,000,000.00	
Reserve Fund	6.32%	39,000,000.00	5.00%	39,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		72,047,536.31	0.000%
Servicer ppal collect not yet credited		6,956,185.77	
Servicer ints collect not yet credited		809,101.95	
Liabilities		Available	Balance
Subordinated Loan L/T		39,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		703,252.97	0.000%
Start-up Loan S/T		859,531.41	

Collateral: SME Loans

General			
		Current	At constitution date
Count		3,491	3,880
Principal			
Principal outstanding		578,505,488.60	780,002,798.20
Average loan		165,713.40	201,031.65
Minimum		119.46	609.74
Maximum		7,028,509.77	7,646,121.39
Interest rate			
Weighted average (wac)		2.34%	2.57%
Minimum		0.00%	0.21%
Maximum		12.25%	15.00%
Final maturity			
Weighted average (WARM) (months)		80	82
Minimum		09/04/2016	08/16/2016
Maximum		06/30/2044	06/30/2044
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		2.18%	1.80%
3-month EURIBOR/MIBOR		23.22%	21.09%
6-month EURIBOR/MIBOR		26.83%	30.36%
1-year EURIBOR/MIBOR		20.41%	20.94%
1-year EURIBOR/MIBOR (Mortgage Market)		12.14%	11.23%
Mortgage Market: All Institutions		0.11%	0.15%
Fixed Interest		15.12%	14.42%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		18.39%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		18.04%	18.48%
(L) - Real estate activities		16.56%	16.03%
(F) - Building		8.63%	8.73%
(I) - Catering trade		7.54%	7.66%
(H) - Transport and storage		4.43%	4.63%
(Q) - Health Activities and Social Services		4.88%	4.42%
(M) - Professional, scientific and technical activities		4.91%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture		3.43%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning		3.11%	2.71%
(N) - Clerical activities and support services		1.97%	1.94%
(K) - Financial and insurance activities		1.54%	1.58%
(R) - Artistic, recreational and entertainment activities		1.88%	1.58%
(P) - Education		1.64%	1.45%
(J) - Information and communications		0.97%	1.19%
(S) - Other services		1.02%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution		0.63%	0.55%
(B) - Extractive industries		0.41%	0.39%
(O) - Government and defence; compulsory Social Security		0.03%	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)	0.95%	1.51%	1.25%		1.27%
Annual Percentage Rate (CPR)	10.78%	16.64%	14.02%		14.18%

Geographic distribution

	Current	At constitution date
Andalucía	16.88%	16.64%
Aragón	3.13%	2.95%
Asturias	0.84%	0.94%
Balearic Islands	1.70%	1.82%
Basque Country	8.60%	8.43%
Canary Islands	6.03%	5.59%
Cantabria	1.48%	1.44%
Castilla-La Mancha	2.26%	2.35%
Castilla-León	4.93%	4.95%
Catalonia	23.55%	24.18%
Ceuta	0.32%	0.28%
Extremadura	2.95%	2.70%
Galicia	1.99%	2.39%
La Rioja	0.91%	1.00%
Madrid	9.01%	9.47%
Melilla	0.22%	0.18%
Murcia	2.97%	2.62%
Navarra	2.01%	2.26%
Valencia	10.24%	9.83%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	57	203,811.38	47,226.17	0.00	251,037.55	53.93	7,099,805.16	7,350,842.71	72.38
from > 1 to ≤ 2 months	19	119,884.23	9,925.38	0.00	129,809.61	27.88	1,815,601.18	1,945,410.79	19.16
from > 2 to ≤ 3 months	5	24,057.30	758.79	0.00	24,816.09	5.33	370,638.05	395,454.14	3.89
from > 3 to ≤ 6 months	6	40,609.06	8,992.86	0.00	49,601.92	10.66	325,934.00	375,535.92	3.70
from > 6 to < 12 months	1	8,351.06	1,584.10	319.85	10,255.01	2.20	77,825.90	88,080.91	0.87
Subtotal	88	396,713.03	68,487.30	319.85	465,520.18	100.00	9,689,804.29	10,155,324.47	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	88	396,713.03	68,487.30	319.85	465,520.18		9,689,804.29	10,155,324.47	

Additional information