

Brief report

Date: 09/30/2016  
 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  
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Treasury Account  
 BBVA

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Subordinated Loan  
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Start-up Loan  
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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	72.679.88 433,680,843.96	100,000.00 596,700,000.00	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	100,000.00 183,300,000.00	100,000.00 183,300,000.00	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	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	
Series A	With optional redemption *	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Average life	1,80	1,70	1,62	1,54	1,47	1,40	1,34	1,28		
	Final Maturity	Date	05/08/2018	04/03/2018	03/02/2018	02/01/2018	01/05/2018	12/13/2017	11/21/2017	10/31/2017		
		Date	4.25	4.00	3.75	3.50	3.50	3.25	3.00	3.00		
	Without optional redemption *	Average life	1,80	1,70	1,62	1,54	1,47	1,40	1,34	1,28		
		Final Maturity	Date	05/08/2018	04/03/2018	03/02/2018	02/01/2018	01/05/2018	12/13/2017	11/21/2017	10/31/2017	
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				
Series B	With optional redemption *	Average life	5,93	5,54	5,28	5,03	4,80	4,57	4,35	4,14		
		Final Maturity	Date	06/23/2022	02/02/2022	10/29/2021	07/30/2021	05/06/2021	02/11/2021	11/23/2020	09/09/2020	
	Date	6.75	6.25	6.00	5.75	5.51	5.25	5.00	4.75			
	Without optional redemption *	Average life	7,30	6,87	6,48	6,12	5,81	5,51	5,24	5,00		
	Final Maturity	Date	11/06/2023	05/31/2023	01/08/2023	09/01/2022	05/09/2022	01/21/2022	10/15/2021	07/18/2021		
	Date	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77			
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	% CE	% CE
Series A	70.29%	433,680,843.96	36.03%	76.50%	596,700,000.00
Series B	29.71%	183,300,000.00	6.32%	23.50%	183,300,000.00
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	84,121,691.89
Servicer ppal collect not yet credited	10,327,653.01		
Servicer ints collect not yet credited	983,287.75		
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		703,252.97	0.000%
Start-up Loan S/T		859,531.41	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,427	3,880	
Principal			
Principal outstanding	564,101,264.16	780,002,798.20	
Average loan	164,604.98	201,031.65	
Minimum	82.31	609.74	
Maximum	6,958,737.46	7,646,121.39	
Interest rate			
Weighted average (wac)	2.32%	2.57%	
Minimum	0.00%	0.21%	
Maximum	12.25%	15.00%	
Final maturity			
Weighted average (WARM) (months)	80	82	
Minimum	10/01/2016	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.21%	1.80%	
3-month EURIBOR/MIBOR	23.31%	21.09%	
6-month EURIBOR/MIBOR	26.78%	30.36%	
1-year EURIBOR/MIBOR	20.24%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.24%	11.23%	
Mortgage Market: All Institutions	0.11%	0.15%	
Fixed Interest	15.11%	14.42%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.37%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.81%	18.48%
(L) - Real estate activities	16.60%	16.03%
(F) - Building	8.71%	8.73%
(I) - Catering trade	7.55%	7.66%
(H) - Transport and storage	4.43%	4.63%
(Q) - Health Activities and Social Services	4.93%	4.42%
(M) - Professional, scientific and technical activities	4.93%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.45%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	3.14%	2.71%
(N) - Clerical activities and support services	1.98%	1.94%
(K) - Financial and insurance activities	1.52%	1.58%
(R) - Artistic, recreational and entertainment activities	1.90%	1.58%
(P) - Education	1.66%	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	0.57%	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)	0.30%	1.06%	1.29%		1.20%
Annual Percentage Rate (CPR)	3.51%	12.01%	14.47%		13.49%

**Geographic distribution**

	Current	At constitution date
Andalucía	16.74%	16.64%
Aragón	3.15%	2.95%
Asturias	0.83%	0.94%
Balearic Islands	1.70%	1.82%
Basque Country	8.55%	8.43%
Canary Islands	6.08%	5.59%
Cantabria	1.48%	1.44%
Castilla-La Mancha	2.27%	2.35%
Castilla-León	4.93%	4.95%
Catalonia	23.52%	24.18%
Ceuta	0.32%	0.28%
Extremadura	2.98%	2.70%
Galicia	1.99%	2.39%
La Rioja	0.89%	1.00%
Madrid	9.07%	9.47%
Melilla	0.23%	0.18%
Murcia	2.99%	2.62%
Navarra	2.03%	2.26%
Valencia	10.25%	9.83%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	40	85,295.92	9,683.70	0.00	94,979.62	20.56	5,151,368.84	5,246,348.46	48.82
from > 1 to ≤ 2 months	21	185,273.64	24,434.61	0.00	209,708.25	45.39	3,982,014.52	4,191,722.77	39.00
from > 2 to ≤ 3 months	4	77,805.25	5,210.03	0.00	83,015.28	17.97	716,894.49	799,909.77	7.44
from > 3 to ≤ 6 months	6	45,875.56	8,640.51	0.00	54,516.07	11.80	318,122.15	372,638.22	3.47
from > 6 to < 12 months	2	17,079.00	2,438.08	319.85	19,836.93	4.29	116,773.24	136,610.17	1.27
Subtotal	73	411,329.37	50,406.93	319.85	462,056.15	100.00	10,285,173.24	10,747,229.39	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	73	411,329.37	50,406.93	319.85	462,056.15		10,285,173.24	10,747,229.39	

**Additional information**