

Brief report

Date: 12/31/2016
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Scope		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0305110001	12/14/2015	5,967	63,518.36	100,000.00	Floating	0.0000%	01/20/2017	01/20/2048	A(high)	A(low)
				379,014,054.12	596,700,000.00	3-M Euribor+0.300%	0.000000 Gross	20.Jan/Apr/Jul/Oct	Quarterly	(sf)	(sf)
				63.52%			0.000000 Net	20.Jan/Apr/Jul/Oct	"Pass-Through"	AA2 (sf)	AA2 (sf)
									Secutorial	AAASF	AA-SF
Series B	ES0305110019	12/14/2015	1,833	100,000.00	100,000.00	Floating	0.1880%	01/20/2017	01/20/2048	CCC(sf)	CCC(lo
				183,300,000.00	183,300,000.00	3-M Euribor+0.500%	-8.044444 Gross	20.Jan/Apr/Jul/Oct	Quarterly	B3 (sf)	w)(sf)
				100.00%			38.916000 Net	20.Jan/Apr/Jul/Oct	"Pass-Through"	B+SF	B3 (sf)
									Secutorial	B+SF	B+SF
Total				562,314,054.12	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	1.69	1.60	1.52	1.45	1.38	1.32	1.27	1.22	
		Final Maturity	06/27/2018	05/26/2018	04/27/2018	04/01/2018	03/08/2018	02/14/2018	01/25/2018	01/06/2018	
	Without optional redemption *	Average life	1.69	1.60	1.52	1.45	1.38	1.32	1.27	1.22	
		Final Maturity	07/20/2020	04/20/2020	04/20/2020	01/20/2020	10/20/2019	10/20/2019	07/20/2019	07/20/2019	
Series B	With optional redemption *	Average life	5.51	5.24	4.88	4.64	4.42	4.20	3.99	3.90	
		Final Maturity	04/22/2022	01/15/2022	09/05/2021	06/10/2021	03/20/2021	12/30/2020	10/15/2020	09/11/2020	
	Without optional redemption *	Average life	6.95	6.54	6.17	5.83	5.53	5.25	4.99	4.76	
		Final Maturity	10/02/2023	05/03/2023	12/18/2022	08/17/2022	04/29/2022	01/17/2022	10/16/2021	07/23/2021	
			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	67.40%	379,014,054.12	39.54%	76.50%	596,700,000.00	28.50%
Series B	32.60%	183,300,000.00	6.94%	23.50%	183,300,000.00	5.00%
Issue of Bonds		562,314,054.12			780,000,000.00	
Reserve Fund	6.94%	39,000,000.00	5.00%		39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	89,218,680.38	0.000%	
Servicer ppal collect not yet credited	8,282,687.05		
Servicer ints collect not yet credited	901,263.51		
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		546,974.53	0.000%
Start-up Loan S/T		859,531.41	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,185	3,880	
Principal			
Principal outstanding	506,015,697.47	780,002,798.20	
Average loan	158,874.63	201,031.65	
Minimum	173.85	609.74	
Maximum	6,748,021.97	7,646,121.39	
Interest rate			
Weighted average (wac)	2.28%	2.57%	
Minimum	0.00%	0.21%	
Maximum	12.25%	15.00%	
Final maturity			
Weighted average (WARM) (months)	79	82	
Minimum	01/03/2017	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.37%	1.81%	
3-month EURIBOR/MIBOR	24.07%	21.09%	
6-month EURIBOR/MIBOR	26.47%	30.36%	
1-year EURIBOR/MIBOR	20.15%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.57%	11.23%	
Mortgage Market: All Institutions	0.11%	0.15%	
Fixed Interest	15.24%	14.42%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.54%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.47%	18.48%
(L) - Real estate activities	16.25%	16.03%
(F) - Building	7.41%	8.73%
(I) - Catering trade	7.79%	7.66%
(H) - Transport and storage	4.18%	4.63%
(Q) - Health Activities and Social Services	5.24%	4.42%
(M) - Professional, scientific and technical activities	5.07%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.52%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	3.27%	2.71%
(N) - Clerical activities and support services	2.06%	1.94%
(K) - Financial and insurance activities	1.57%	1.58%
(R) - Artistic, recreational and entertainment activities	2.00%	1.58%
(P) - Education	1.71%	1.45%
(J) - Information and communications	0.79%	1.19%
(S) - Other services	1.06%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.60%	0.55%
(B) - Extractive industries	0.43%	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)	1.44%	1.19%	1.20%	1.20%	1.23%
Annual Percentage Rate (CPR)	16.01%	13.36%	13.46%	13.50%	13.82%

Geographic distribution

	Current	At constitution date
Andalucía	14.94%	16.64%
Aragón	3.18%	2.95%
Asturias	0.81%	0.94%
Balearic Islands	1.75%	1.82%
Basque Country	8.74%	8.43%
Canary Islands	5.85%	5.59%
Cantabria	1.56%	1.44%
Castilla-La Mancha	2.35%	2.35%
Castilla-León	4.91%	4.95%
Catalonia	24.66%	24.18%
Ceuta	0.35%	0.28%
Extremadura	3.18%	2.70%
Galicia	2.06%	2.39%
La Rioja	0.87%	1.00%
Madrid	8.84%	9.47%
Melilla	0.25%	0.18%
Murcia	3.16%	2.62%
Navarra	2.07%	2.26%
Valencia	10.48%	9.83%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	55	161,939.43	19,005.84	0.00	180,945.27	28.56	5,700,598.81	5,881,544.08	64.29
from > 1 to ≤ 2 months	14	176,806.86	13,785.45	0.00	190,592.31	30.08	1,271,731.28	1,462,323.59	15.98
from > 2 to ≤ 3 months	7	30,901.50	11,889.17	0.00	42,790.67	6.75	629,983.14	672,773.81	7.35
from > 3 to ≤ 6 months	8	136,225.34	8,174.28	0.00	144,399.62	22.79	545,128.15	689,527.77	7.54
from > 6 to < 12 months	6	60,243.99	14,351.97	319.85	74,915.81	11.82	367,974.92	442,890.73	4.84
Subtotal	90	566,117.12	67,206.71	319.85	633,643.68	100.00	8,515,416.30	9,149,059.98	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	90	566,117.12	67,206.71	319.85	633,643.68		8,515,416.30	9,149,059.98	

Additional information