

Brief report

Date: 12/31/2014  
 Currency: EUR

Date of constitution  
 10/13/2014

VAT Reg. no.  
 V87118782

Management Company  
 Europea de Titulización, S.G.F.T.

Originator  
 BBVA

Servicer  
 BBVA

Lead Manager  
 BBVA

Suscriber  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Principal Account  
 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 DBRS / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305044002	10/13/2014 2,550	100,000.00 255,000,000.00 100.00%	100,000.00 255,000,000.00	Fixed 1.5% 18.Jan/Apr/Jul/Oct	1.5000% 01/19/2015 1,020,000.00 Gross 805,800.00 Net	07/18/2028 Quarterly 18.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A (sf) A (sf)	A (sf) A (sf)
Series B ES0305044010	10/13/2014 450	100,000.00 45,000,000.00 100.00%	100,000.00 45,000,000.00	Fixed 2% 18.Jan/Apr/Jul/Oct	2.0000% 01/19/2015 240,000.00 Gross 189,600.00 Net	07/18/2028 Quarterly 18.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BBB (I) B (sf)	BBB (I) B (sf)
Total		300,000,000.00	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	2.94	2.89	2.85	2.80	2.75	2.71	2.67	2.63
		Final Maturity	Years	09/20/2017	09/03/2017	08/16/2017	07/30/2017	07/14/2017	06/28/2017	06/12/2017	05/29/2017
	Without optional redemption *	Average life	Years	2.94	2.89	2.85	2.80	2.75	2.71	2.67	2.63
		Final Maturity	Years	10/18/2019	10/18/2019	10/18/2019	07/19/2019	07/19/2019	07/18/2019	04/18/2019	04/18/2019
Series B	With optional redemption *	Average life	Years	5.43	5.24	5.22	5.20	5.17	4.98	4.96	4.93
		Final Maturity	Years	03/16/2020	01/06/2020	01/01/2020	12/24/2019	12/14/2019	10/04/2019	09/28/2019	09/17/2019
	Without optional redemption *	Average life	Years	5.98	5.90	5.83	5.75	5.68	5.60	5.54	5.46
		Final Maturity	Years	10/03/2020	09/04/2020	08/09/2020	07/12/2020	06/14/2020	05/19/2020	04/24/2020	03/27/2020
			Date	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024

Restitution period will end up 01.18.2016. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.  
 \* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.  
 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	85.00%	255,000,000.00	27.00%	85.00%	255,000,000.00
Series B	15.00%	45,000,000.00	12.00%	15.00%	45,000,000.00
Issue of Bonds		300,000,000.00			300,000,000.00
Reserve Fund	12.00%	36,000,000.00	12.00%		36,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	63,086,438.58	1.000%
Principals Account	1,141,843.46	1.000%
Servicer ppal collect not yet credited	4,925,333.72	
Servicer ints collect not yet credited	1,561,277.63	
Liabilities	Available	Balance
Subordinated Loan L/T		36,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		2,200,000.00
Start-up Loan S/T		0.00

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		33,323	34,209
Principal			
Principal outstanding		271,566,297.90	298,837,885.54
Average loan		8,149.52	8,736.65
Minimum		17.86	2,782.75
Maximum		65,814.75	67,580.84
Interest rate			
Weighted average (wac)		9.51%	9.51%
Minimum		3.20%	3.00%
Maximum		22.50%	22.50%
Final maturity			
Weighted average (WARM) (months)		47	48
Minimum		01/05/2015	11/23/2014
Maximum		05/31/2024	05/31/2024
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	1.04%			1.04%
Annual Percentage Rate (CPR)	11.46%	11.84%			11.84%

Replenishment of securitised assets	
Last acquisition (date)	
Number of loans acquired	0
Additional loan principal	0
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	0
Next acquisition (date)	01/19/2015
End of revolving period	01/18/2016

Geographic distribution		
	Current	At constitution date
Andalucia	18.15%	18.17%
Aragon	2.55%	2.51%
Asturias	2.40%	2.40%
Balearic Islands	2.55%	2.57%
Basque Country	3.27%	3.28%
Canary Islands	6.93%	6.92%
Cantabria	1.09%	1.10%
Castilla-La Mancha	3.33%	3.30%
Castilla-Leon	4.82%	4.80%
Catalonia	18.85%	18.86%
Ceuta	0.95%	0.92%
Extremadura	2.41%	2.39%
Galicia	6.98%	6.89%
La Rioja	0.33%	0.33%
Madrid	11.77%	11.90%
Melilla	1.24%	1.23%
Murcia	2.08%	2.06%
Navarra	0.61%	0.61%
Valencia	9.71%	9.69%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,384	680,969.39	248,693.08	0.00	929,662.47	86.30	26,405,851.02	27,335,513.49	92.01
from > 1 to ≤ 2 months	233	79,168.27	34,284.16	0.00	113,452.43	10.53	1,916,975.10	2,030,427.53	6.83
from > 2 to ≤ 3 months	38	23,915.87	8,975.18	0.00	32,891.05	3.05	292,709.75	325,600.80	1.10
from > 3 to ≤ 6 months	1	763.44	496.12	0.00	1,259.56	0.12	15,187.92	16,447.48	0.06
Subtotal	3,656	784,816.97	292,448.54	0.00	1,077,265.51	100.00	28,630,723.79	29,707,989.30	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	3,656	784,816.97	292,448.54	0.00	1,077,265.51		28,630,723.79	29,707,989.30	

**Additional information**