

Brief report

Date: 12/31/2015
 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

Subscriber
 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 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	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% 01/18/2016 379.166667 Gross 307.125000 Net	07/18/2028 Quarterly 18.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(I)(sf) BBBsf	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% 01/18/2016 505.555556 Gross 409.500000 Net	07/18/2028 Quarterly 18.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	B(h)(sf) B-sf	BBB (I) (sf) B (sf)	
Total		300,000,000.00								

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
Series A	With optional redemption *	Average life	1.94	1.88	1.82	1.77	1.71	1.66	1.62	1.57
		Final Maturity	12/24/2017	12/03/2017	11/12/2017	10/23/2017	10/04/2017	09/16/2017	08/30/2017	08/13/2017
	Without optional redemption *	Average life	1.94	1.88	1.82	1.77	1.71	1.66	1.62	1.57
		Final Maturity	12/24/2017	12/03/2017	11/12/2017	10/23/2017	10/04/2017	09/16/2017	08/30/2017	08/13/2017
			Date	04/18/2020	04/18/2020	01/18/2020	01/18/2020	01/18/2020	10/18/2019	10/18/2019
			Date	04/18/2020	04/18/2020	01/18/2020	01/18/2020	01/18/2020	10/18/2019	10/18/2019
Series B	With optional redemption *	Average life	4.69	4.65	4.45	4.41	4.38	4.18	4.14	3.94
		Final Maturity	09/24/2020	09/11/2020	06/28/2020	06/16/2020	06/04/2020	03/21/2020	03/09/2020	12/26/2019
	Without optional redemption *	Average life	4.69	4.65	4.45	4.41	4.38	4.18	4.14	3.94
		Final Maturity	09/24/2020	09/11/2020	06/28/2020	06/16/2020	06/04/2020	03/21/2020	03/09/2020	12/26/2019
			Date	10/18/2020	10/18/2020	07/18/2020	07/18/2020	07/18/2020	04/18/2020	04/18/2020
			Date	10/18/2020	10/18/2020	07/18/2020	07/18/2020	07/18/2020	04/18/2020	04/18/2020

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	% CE	% CE	% CE	
Series A	85.00%	255,000,000.00	20.00%	85.00%	27.00%
Series B	15.00%	45,000,000.00	5.00%	15.00%	12.00%
Issue of Bonds		300,000,000.00			
Reserve Fund	5.00%	15,000,000.00	12.00%		

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	48,422,135.41		1.000%
Principals Account	126,871.46		1.000%
Servicer ppai collect not yet credited	6,042,407.77		
Servicer ints collect not yet credited	1,436,363.43		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,000,000.00	1.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		635,202.51	1.000%
Start-up Loan S/T		635,202.50	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	39,274	34,209	
Principal			
Principal outstanding	264,464,496.46	298,837,885.54	
Average loan	6,733.83	8,735.65	
Minimum	3.63	2,782.75	
Maximum	58,218.92	67,580.84	
Interest rate			
Weighted average (wac)	9.25%	9.51%	
Minimum	1.50%	3.00%	
Maximum	22.50%	22.50%	
Final maturity			
Weighted average (WARM) (months)	45	48	
Minimum	01/01/2016	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)	1.47%	1.36%	1.21%	1.18%	1.15%
Annual Percentage Rate (CPR)	16.32%	15.16%	13.60%	13.23%	12.96%

Replenishment of securitised assets	
Last acquisition (date)	10/19/2015
Number of loans acquired	11,547
Additional loan principal	58,893,635.74
Cumulative acquisitions	
Number of loans acquired	14,018
Additional loan principal	158,810,450.51
Next acquisition (date)	01/18/2016
End of revolving period	01/18/2016

Geographic distribution		
	Current	At constitution date
Andalucia	18.24%	18.17%
Aragon	2.22%	2.51%
Asturias	2.98%	2.40%
Balearic Islands	2.45%	2.57%
Basque Country	3.77%	3.28%
Canary Islands	6.35%	6.92%
Cantabria	1.22%	1.10%
Castilla-La Mancha	3.37%	3.30%
Castilla-Leon	5.31%	4.80%
Catalonia	18.02%	18.86%
Ceuta	0.85%	0.92%
Extremadura	2.54%	2.39%
Galicia	7.13%	6.89%
La Rioja	0.39%	0.33%
Madrid	11.24%	11.90%
Melilla	1.28%	1.23%
Murcia	2.14%	2.06%
Navarra	0.57%	0.61%
Valencia	9.93%	9.69%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,055	663,027.71	183,467.63	0.00	846,495.34	45.11	19,721,520.90	20,568,016.24	78.99
from > 1 to ≤ 2 months	282	151,140.29	43,020.49	0.00	194,160.78	10.35	2,038,897.48	2,233,058.26	8.58
from > 2 to ≤ 3 months	74	59,481.74	18,525.36	0.00	78,007.10	4.16	619,354.05	697,361.15	2.68
from > 3 to ≤ 6 months	83	104,708.39	28,554.44	0.00	133,262.83	7.10	572,696.61	705,959.44	2.71
from > 6 to < 12 months	131	254,683.89	73,027.63	0.00	327,711.52	17.46	738,024.65	1,065,736.17	4.09
from ≥ 12 to < 18 months	89	224,249.62	72,826.46	0.00	297,076.08	15.83	470,802.40	767,878.48	2.95
Subtotal	3,714	1,457,291.64	419,422.01	0.00	1,876,713.65	100.00	24,161,296.09	26,038,009.74	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	3,714	1,457,291.64	419,422.01	0.00	1,876,713.65		24,161,296.09	26,038,009.74	