

Brief report

Date: 11/30/2016
 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	61,376.40 156,509,820.00 61.38%	100,000.00 255,000,000.00	Fixed 1.5% 18.Jan/Apr/Jul/Oct	1.5000% 01/18/2017 235.276200 Gross 190.573722 Net	07/18/2028 Quarterly 18.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	Asf 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% 01/18/2017 511.111111 Gross 414.000000 Net	07/18/2028 Quarterly 18.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	B(h)(sf) B-sf	BBB (f) B (sf)
Total		201,509,820.00	300,000,000.00						

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	Years	1.34	1.30	1.26	1.21	1.18	1.14	1.11	1.08
		Final Maturity	Years	02/19/2018	02/03/2018	01/19/2018	01/04/2018	12/21/2017	12/08/2017	11/26/2017	11/14/2017
	Without optional redemption *	Average life	Years	1.34	1.30	1.26	1.21	1.18	1.14	1.11	1.08
		Final Maturity	Years	01/18/2020	10/18/2019	10/18/2019	10/18/2019	07/18/2019	07/18/2019	04/18/2019	04/18/2019
Series B	With optional redemption *	Average life	Years	3.67	3.64	3.43	3.40	3.36	3.17	3.14	2.93
		Final Maturity	Years	06/19/2020	06/07/2020	03/22/2020	03/12/2020	02/27/2020	12/17/2019	12/07/2019	09/23/2019
	Without optional redemption *	Average life	Years	4.56	4.45	4.33	4.22	4.11	4.00	3.90	3.79
		Final Maturity	Years	05/09/2021	03/28/2021	02/14/2021	01/06/2021	11/26/2020	10/17/2020	09/10/2020	08/01/2020
			Date	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	77.67%	156,509,820.00	29.77%	85.00%	255,000,000.00
Series B	22.33%	45,000,000.00	7.44%	15.00%	45,000,000.00
Issue of Bonds		201,509,820.00			300,000,000.00
Reserve Fund	7.44%	15,000,000.00	12.00%		36,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,676,331.41	1.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,689,268.11		
Servicer ints collect not yet credited	929,942.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,000,000.00	1.000%
Subordinated Loan S/T		0.00	
Start-up Loan LT		0.00	
Start-up Loan S/T		635,202.53	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	28,061	34,209	
Principal			
Principal outstanding	183,306,708.92	298,837,885.54	
Average loan	6,532.44	8,736.65	
Minimum	12.54	2,782.75	
Maximum	54,419.94	67,580.84	
Interest rate			
Weighted average (wac)	8.70%	9.51%	
Minimum	1.32%	3.00%	
Maximum	22.00%	22.50%	
Final maturity			
Weighted average (WARM) (months)	45	48	
Minimum	12/01/2016	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)	1.23%	1.19%	1.23%	1.29%	1.20%
Annual Percentage Rate (CPR)	13.78%	13.36%	13.75%	14.41%	13.52%

Replenishment of securitised assets

Last acquisition (date)	01/18/2016
Number of loans acquired	978
Additional loan principal	34,924,785.61
Cumulative acquisitions	
Number of loans acquired	14,996
Additional loan principal	193,735,236.12
Next acquisition (date)	
End of revolving period	01/18/2016

Geographic distribution

	Current	At constitution date
Andalucia	17.95%	18.17%
Aragon	2.27%	2.51%
Asturias	2.90%	2.40%
Balearic Islands	2.21%	2.57%
Basque Country	3.78%	3.28%
Canary Islands	5.94%	6.92%
Cantabria	1.29%	1.10%
Castilla-La Mancha	3.31%	3.30%
Castilla-Leon	5.44%	4.81%
Catalonia	18.11%	18.86%
Ceuta	0.85%	0.92%
Extremadura	2.41%	2.39%
Galicia	7.95%	6.89%
La Rioja	0.37%	0.33%
Madrid	10.95%	11.90%
Melilla	1.31%	1.23%
Murcia	2.19%	2.06%
Navarra	0.63%	0.61%
Valencia	10.14%	9.69%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	2,426	568,961.55	129,125.73	0.00	698,087.28	23.79	14,010,864.20	14,708,951.48	67.56	
from > 1 to ≤ 2 months	276	160,571.69	35,851.07	0.00	196,422.76	6.69	1,732,421.09	1,928,843.85	8.86	
from > 2 to ≤ 3 months	51	41,869.59	12,070.83	0.00	53,940.42	1.84	503,197.45	557,137.87	2.56	
from > 3 to ≤ 6 months	92	85,350.21	20,812.26	0.00	106,162.47	3.62	386,081.21	492,243.68	2.26	
from > 6 to < 12 months	157	268,826.81	75,235.42	0.00	344,062.23	11.73	827,756.65	1,171,818.88	5.38	
from ≥ 12 to < 18 months	147	434,421.82	121,595.48	0.00	556,017.30	18.95	693,795.21	1,249,812.51	5.74	
from ≥ 18 to < 24 months	130	504,209.81	132,784.72	0.00	636,994.53	21.71	458,064.21	1,095,058.74	5.03	
from ≥ 2 years	56	262,222.87	80,345.63	0.00	342,568.50	11.67	225,195.68	567,764.18	2.61	
Subtotal	3,335	2,326,434.35	607,821.14	0.00	2,934,255.49	100.00	18,837,375.70	21,771,631.19	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	3,335	2,326,434.35	607,821.14	0.00	2,934,255.49		18,837,375.70	21,771,631.19		

Additional information