

Brief report

Date: 01/31/2017  
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0305044002	10/13/2014	2,550	50,747.99 129,407,374.50 50.75%	100,000.00 255,000,000.00	Fixed 1.5% 18.Jan/Apr/Jul/Oct	1.5000% 04/18/2017 190.304963 Gross 154.147020 Net	07/18/2028 Quarterly 18.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	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% 04/18/2017 500.000000 Gross 405.000000 Net	07/18/2028 Quarterly 18.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	B(h)(sf) B-sf	BBB (l) B (sf)
Total				174,407,374.50	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	1.26	1.22	1.17	1.13	1.10	1.06	1.03	1.00
		Final Maturity	Years	04/22/2018	04/06/2018	03/22/2018	03/07/2018	02/22/2018	02/09/2018	01/28/2018	01/16/2018
	Without optional redemption *	Average life	Years	1.26	1.22	1.17	1.13	1.10	1.06	1.03	1.00
		Final Maturity	Years	01/18/2020	10/18/2019	10/18/2019	07/18/2019	07/18/2019	07/18/2019	04/18/2019	04/18/2019
Series B	With optional redemption *	Average life	Years	3.41	3.37	3.17	3.14	2.94	2.91	2.89	2.68
		Final Maturity	Years	06/15/2020	06/02/2020	03/20/2020	03/10/2020	12/25/2019	12/16/2019	12/07/2019	09/23/2019
	Without optional redemption *	Average life	Years	4.28	4.16	4.06	3.95	3.85	3.74	3.65	3.54
		Final Maturity	Years	04/27/2021	03/18/2021	02/06/2021	12/31/2020	11/21/2020	10/15/2020	09/09/2020	08/03/2020
			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	74.20%	129,407,374.50	34.40%	85.00%	255,000,000.00
Series B	25.80%	45,000,000.00	8.60%	15.00%	45,000,000.00
Issue of Bonds		174,407,374.50			300,000,000.00
Reserve Fund	8.60%	15,000,000.00	12.00%		36,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,648,635.37	1.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,321,775.40		
Servicer ints collect not yet credited	838,734.13		
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		0.00	
Start-up Loan S/T		476,401.91	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	25,838	34,209	
Principal			
Principal outstanding	166,578,199.16	298,837,885.54	
Average loan	6,447.02	8,735.65	
Minimum	25.78	2,782.75	
Maximum	53,445.90	67,580.84	
Interest rate			
Weighted average (wac)	8.67%	9.51%	
Minimum	1.32%	3.00%	
Maximum	22.00%	22.50%	
Final maturity			
Weighted average (WARM) (months)	44	48	
Minimum	02/01/2017	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%	1.25%	1.19%	1.28%	1.21%
Annual Percentage Rate (CPR)	13.80%	14.06%	13.33%	14.31%	13.57%

**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
Andalucía	17.89%	18.17%
Aragón	2.28%	2.51%
Asturias	2.85%	2.40%
Balearic Islands	2.20%	2.57%
Basque Country	3.68%	3.28%
Canary Islands	5.94%	6.92%
Cantabria	1.30%	1.10%
Castilla-La Mancha	3.35%	3.30%
Castilla-León	5.46%	4.81%
Catalonia	18.13%	18.86%
Ceuta	0.86%	0.92%
Extremadura	2.39%	2.39%
Galicia	8.02%	6.89%
La Rioja	0.36%	0.33%
Madrid	10.93%	11.90%
Melilla	1.34%	1.23%
Murcia	2.23%	2.06%
Navarra	0.64%	0.61%
Valencia	10.15%	9.69%

**Current delinquency**

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	2,330	537,680.99	110,598.57	0.00	648,279.56	20.61	12,383,488.19	13,031,767.75	62.10	
from > 1 to ≤ 2 months	279	168,154.34	38,806.09	0.00	206,960.43	6.58	1,986,260.08	2,193,220.51	10.45	
from > 2 to ≤ 3 months	63	47,009.12	14,293.62	0.00	61,302.74	1.95	625,247.59	686,550.33	3.27	
from > 3 to ≤ 6 months	100	99,901.21	27,719.48	0.00	127,620.69	4.06	619,046.76	746,667.45	3.56	
from > 6 to < 12 months	157	262,177.96	69,586.17	0.00	331,764.13	10.55	712,579.22	1,044,343.35	4.98	
from ≥ 12 to < 18 months	155	435,438.06	124,344.20	0.00	559,782.26	17.79	713,532.24	1,273,314.50	6.07	
from ≥ 18 to < 24 months	118	466,726.55	125,923.49	0.00	592,650.04	18.84	470,138.65	1,062,788.69	5.06	
from ≥ 2 years	102	480,699.96	137,109.77	0.00	617,809.73	19.64	329,569.69	947,379.42	4.51	
Subtotal	3,304	2,497,788.19	648,381.39	0.00	3,146,169.58	100.00	17,839,862.42	20,986,032.00	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	3,304	2,497,788.19	648,381.39	0.00	3,146,169.58		17,839,862.42	20,986,032.00		

**Additional information**