

Brief report

Date: 11/30/2015
 Currency: EUR

Date of constitution
 07/27/2015

VAT Reg. no.
 V87345195

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305086003	07/29/2015 12,397	100,000.00 1,239,700,000.00	100,000.00 1,239,700,000.00	Fixed 1% 19.Mar/Jun/Sep/Dec	1.0000% 12/21/2015 402.777778 Gross 324.236111 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (sf) Aa3 (sf)	A (sf) Aa3 (sf)
Series B ES0305086011	07/29/2015 2,103	100,000.00 210,300,000.00	100,000.00 210,300,000.00	Fixed 1.5% 19.Mar/Jun/Sep/Dec	1.5000% 12/21/2015 604.166667 Gross 486.354167 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	BB (h) B1 (sf)	BB (h) B1 (sf)
Total		1,450,000,000.00	1,450,000,000.00						

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)							1,44
				2,00	0,34	0,51	0,69	0,87	1,06	1,25	
Series A	With optional redemption *	Average life	Years	3.23	3.17	3.11	3.05	3.00	2.94	2.89	2.84
		Final Maturity	Years	10/20/2018	09/27/2018	09/05/2018	08/15/2018	07/26/2018	07/06/2018	06/17/2018	05/30/2018
		Date	12/19/2020	12/19/2020	09/19/2020	09/19/2020	09/19/2020	06/19/2020	06/19/2020	06/19/2020	
	Without optional redemption *	Average life	Years	3.23	3.17	3.11	3.05	3.00	2.94	2.89	2.84
		Final Maturity	Years	10/20/2018	09/27/2018	09/05/2018	08/15/2018	07/26/2018	07/06/2018	06/17/2018	05/30/2018
		Date	12/19/2020	12/19/2020	09/19/2020	09/19/2020	09/19/2020	06/19/2020	06/19/2020	06/19/2020	
Series B	With optional redemption *	Average life	Years	5.60	5.59	5.56	5.37	5.35	5.33	5.12	5.10
		Final Maturity	Years	03/04/2021	02/26/2021	02/16/2021	12/08/2020	12/01/2020	11/22/2020	09/09/2020	09/02/2020
		Date	03/19/2021	03/19/2021	03/19/2021	12/19/2020	12/19/2020	12/19/2020	09/19/2020	09/19/2020	
	Without optional redemption *	Average life	Years	6.25	6.16	6.07	5.98	5.90	5.82	5.73	5.65
		Final Maturity	Years	10/24/2021	09/23/2021	08/21/2021	07/19/2021	06/20/2021	05/20/2021	04/19/2021	03/21/2021
		Date	06/19/2025	06/19/2025	06/19/2025	06/19/2025	06/19/2025	06/19/2025	06/19/2025	06/19/2025	

Restitution period will end up 12.19.2016. 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
Series A	85.50%	1,239,700,000.00	19.00%	85.50%	1,239,700,000.00
Series B	14.50%	210,300,000.00	4.50%	14.50%	210,300,000.00
Issue of Bonds		1,450,000,000.00			1,450,000,000.00
Reserve Fund	4.50%	65,250,000.00		4.50%	65,250,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	278,822,170.93
Principals Account	1,542.18	0.500%	
Servicer ppai collect not yet credited	24,191,788.36		
Servicer ints collect not yet credited	8,230,312.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		65,250,000.00	0.500%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		5,540,000.00	0.500%
Start-up Loan S/T		2,770,000.00	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		158,720	167,341
Principal			
Principal outstanding		1,250,585,889.04	1,449,998,457.82
Average loan		7,879.20	8,664.93
Minimum		2.71	1,926.68
Maximum		64,885.00	67,776.79
Interest rate			
Weighted average (wac)		10.64%	10.65%
Minimum		4.00%	4.00%
Maximum		22.00%	22.00%
Final maturity			
Weighted average (WARM) (months)		53	55
Minimum		12/01/2015	08/31/2015
Maximum		03/18/2025	03/18/2025
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		7.53%	7.28%
Fixed Interest		92.47%	92.72%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.11%	1.07%			1.15%
Annual Percentage Rate (CPR)	12.52%	12.16%			12.99%

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)	12/21/2015
End of revolving period	12/19/2016

Geographic distribution

	Current	At constitution date
Andalucía	19.11%	19.09%
Aragón	1.86%	1.85%
Asturias	3.09%	3.11%
Balearic Islands	2.54%	2.53%
Basque Country	3.26%	3.27%
Canary Islands	9.86%	9.88%
Cantabria	1.36%	1.35%
Castilla-La Mancha	3.19%	3.17%
Castilla-León	4.25%	4.26%
Catalonia	14.60%	14.55%
Ceuta	0.84%	0.84%
Extremadura	2.44%	2.45%
Galicia	6.17%	6.14%
La Rioja	0.46%	0.46%
Madrid	11.90%	11.96%
Melilla	1.09%	1.10%
Murcia	2.45%	2.43%
Navarra	0.67%	0.67%
Valencia	10.86%	10.87%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	9,430	1,569,374.01	629,754.50	0.00	2,199,128.51	82.92	68,253,355.39	70,452,483.90	93.94
from > 1 to ≤ 2 months	330	147,753.41	64,370.26	0.00	212,123.67	8.00	2,423,698.99	2,635,722.66	3.51
from > 2 to ≤ 3 months	85	49,986.18	27,352.57	0.00	77,338.75	2.92	655,320.01	732,658.76	0.98
from > 3 to ≤ 6 months	136	105,844.03	57,575.61	0.00	163,419.64	6.16	1,011,339.55	1,174,759.19	1.57
Subtotal	9,981	1,872,957.63	779,052.94	0.00	2,652,010.57	100.00	72,343,613.94	74,995,624.51	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	9,981	1,872,957.63	779,052.94	0.00	2,652,010.57		72,343,613.94	74,995,624.51	

Additional information