

Brief report

Date: 12/31/2015  
 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  
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Principal Account  
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Subordinated Loan  
 BBVA

Start-up Loan  
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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 ES0305086003	07/29/2015 12.397	100,000.00 1,239,700,000.00 100.00%	100,000.00 1,239,700,000.00	Fixed 1% 19.Mar/Jun/Sep/Dec	1.0000% 03/21/2016 252.777778 Gross 204.750000 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	A (sf) Aa3 (sf)	A (sf) Aa3 (sf)	
Series B ES0305086011	07/29/2015 2.103	100,000.00 210,300,000.00 100.00%	100,000.00 210,300,000.00	Fixed 1.5% 19.Mar/Jun/Sep/Dec	1.5000% 03/21/2016 379.166667 Gross 307.125000 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	BB (h) B1 (sf)	BB (h) B1 (sf)	
Total		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)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	Years	2.88	2.81	2.75	2.68	2.62	2.57	2.51	2.46
		Final Maturity	Years	11/04/2018	10/10/2018	09/16/2018	08/24/2018	08/03/2018	07/12/2018	06/22/2018	06/03/2018
		Date		03/19/2021	12/19/2020	12/19/2020	12/19/2020	09/19/2020	09/19/2020	06/19/2020	06/19/2020
	Without optional redemption *	Average life	Years	2.88	2.81	2.75	2.68	2.62	2.57	2.51	2.46
		Final Maturity	Years	11/04/2018	10/10/2018	09/16/2018	08/24/2018	08/03/2018	07/12/2018	06/22/2018	06/03/2018
		Date		03/19/2021	12/19/2020	12/19/2020	12/19/2020	09/19/2020	09/19/2020	06/19/2020	06/19/2020
Series B	With optional redemption *	Average life	Years	5.45	5.42	5.22	5.20	5.16	4.97	4.94	4.90
		Final Maturity	Years	05/31/2021	05/20/2021	03/07/2021	02/28/2021	02/14/2021	12/04/2020	11/25/2020	11/11/2020
		Date		06/19/2021	06/19/2021	03/19/2021	03/19/2021	03/19/2021	12/19/2020	12/19/2020	12/19/2020
	Without optional redemption *	Average life	Years	6.13	6.02	5.91	5.81	5.70	5.60	5.50	5.39
		Final Maturity	Years	02/04/2022	12/24/2021	11/13/2021	10/07/2021	08/28/2021	07/22/2021	06/16/2021	05/09/2021
		Date		12/19/2025	12/19/2025	12/19/2025	12/19/2025	12/19/2025	12/19/2025	12/19/2025	12/19/2025

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	83,866,031.77
Principals Account	264,841.46	0.500%	
Servicer ppai collect not yet credited	26,278,467.50		
Servicer ints collect not yet credited	8,703,738.67		
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		4,190,590.14	0.500%
Start-up Loan S/T		2,394,622.94	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		162,810	167,341
Principal			
Principal outstanding		1,408,413,967.76	1,449,998,457.82
Average loan		8,650.66	8,664.93
Minimum		13.30	1,926.68
Maximum		79,028.78	67,776.79
Interest rate			
Weighted average (wac)		10.14%	10.65%
Minimum		3.99%	4.00%
Maximum		22.00%	22.00%
Final maturity			
Weighted average (WARM) (months)		56	55
Minimum		01/01/2016	08/31/2015
Maximum		11/10/2025	03/18/2025
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		7.65%	7.28%
Fixed Interest		92.35%	92.72%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.26%	1.17%	1.17%		1.17%
Annual Percentage Rate (CPR)	14.14%	13.14%	13.19%		13.19%

Replenishment of securitised assets	
Last acquisition (date)	12/21/2015
Number of loans acquired	6,523
Additional loan principal	203,800,779.43
Cumulative acquisitions	
Number of loans acquired	6,523
Additional loan principal	203,800,779.43
Next acquisition (date)	03/21/2016
End of revolving period	12/19/2016

Geographic distribution		
	Current	At constitution date
Andalucia	18.60%	19.09%
Aragon	1.86%	1.85%
Asturias	3.03%	3.11%
Balearic Islands	2.53%	2.53%
Basque Country	3.36%	3.27%
Canary Islands	9.66%	9.88%
Cantabria	1.40%	1.35%
Castilla-La Mancha	3.26%	3.17%
Castilla-Leon	4.27%	4.26%
Catalonia	15.05%	14.55%
Ceuta	0.83%	0.84%
Extremadura	2.36%	2.45%
Galicia	6.09%	6.14%
La Rioja	0.48%	0.46%
Madrid	11.84%	11.96%
Melilla	1.04%	1.10%
Murcia	2.45%	2.43%
Navarra	0.68%	0.67%
Valencia	11.20%	10.87%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7,139	1,272,833.71	485,492.33	0.00	1,758,326.04	74.13	54,147,526.23	55,905,852.27	90.78
from > 1 to ≤ 2 months	369	164,750.56	69,598.84	0.00	234,349.40	9.88	2,603,439.18	2,837,788.58	4.61
from > 2 to ≤ 3 months	119	67,336.11	34,536.28	0.00	101,872.39	4.29	902,218.15	1,004,090.54	1.63
from > 3 to ≤ 6 months	208	177,796.36	97,879.90	0.00	275,676.26	11.62	1,557,404.15	1,833,080.41	2.98
from > 6 to < 12 months	1	1,609.70	179.32	0.00	1,789.02	0.08	2,696.63	4,485.65	0.01
Subtotal	7,836	1,684,326.44	687,686.67	0.00	2,372,013.11	100.00	59,213,284.34	61,585,297.45	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	7,836	1,684,326.44	687,686.67	0.00	2,372,013.11		59,213,284.34	61,585,297.45	