

Brief report

Date: 10/31/2016
 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 Nº 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% 12/19/2016 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% 12/19/2016 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	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	2.59	2.50	2.42	2.34	2.27	2.20	2.13	2.07
		Final Maturity	Years	04/22/2019	03/21/2019	02/20/2019	01/22/2019	12/26/2018	12/01/2018	11/06/2018	10/14/2018
	Without optional redemption *	Average life	Years	2.59	2.50	2.42	2.34	2.27	2.20	2.13	2.07
		Final Maturity	Years	09/19/2021	09/19/2021	06/19/2021	06/19/2021	03/19/2021	03/19/2021	12/19/2020	12/19/2020
Series B	With optional redemption *	Average life	Years	5.41	5.21	5.18	4.97	4.94	4.72	4.69	4.65
		Final Maturity	Years	02/14/2022	12/04/2021	11/21/2021	09/05/2021	08/25/2021	06/07/2021	05/27/2021	05/13/2021
	Without optional redemption *	Average life	Years	5.41	5.21	5.18	4.97	4.94	4.72	4.69	4.65
		Final Maturity	Years	03/19/2022	12/19/2021	12/19/2021	09/19/2021	09/19/2021	06/19/2021	06/19/2021	06/19/2021

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	
Series A	85.50%	1,239,700,000.00	19.00%	85.50%	1,239,700,000.00	19.00%
Series B	14.50%	210,300,000.00	4.50%	14.50%	210,300,000.00	4.50%
Issue of Bonds		1,450,000,000.00			1,450,000,000.00	
Reserve Fund	4.50%	65,250,000.00	4.50%	4.50%	65,250,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	154,431,173.58	0.500%
Principals Account	101,872.56	0.500%
Servicer ppal collect not yet credited	24,163,700.46	
Servicer ints collect not yet credited	7,732,423.67	
Liabilities	Available	Balance
Subordinated Loan L/T		65,250,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		2,394,622.95
Start-up Loan S/T		2,394,622.94

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	144,247	167,341	
Principal			
Principal outstanding	1,349,708,157.92	1,449,998,457.82	
Average loan	9,356.92	8,664.93	
Minimum	1.37	1,926.68	
Maximum	77,600.77	67,776.79	
Interest rate			
Weighted average (wac)	9.40%	10.65%	
Minimum	3.80%	4.00%	
Maximum	22.00%	22.00%	
Final maturity			
Weighted average (WARM) (months)	57	55	
Minimum	11/01/2016	08/31/2015	
Maximum	07/31/2026	03/18/2025	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	7.08%	7.28%	
Fixed Interest	92.92%	92.72%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%	1.02%	1.13%	1.17%	1.17%
Annual Percentage Rate (CPR)	12.78%	11.54%	12.74%	13.19%	13.18%

Replenishment of securitised assets

Last acquisition (date)	09/19/2016
Number of loans acquired	6,714
Additional loan principal	142,839,497.95
Cumulative acquisitions	
Number of loans acquired	25,996
Additional loan principal	633,864,240.90
Next acquisition (date)	12/19/2016
End of revolving period	12/19/2016

Geographic distribution

	Current	At constitution date
Andalucía	17.91%	19.09%
Aragón	1.85%	1.85%
Asturias	2.76%	3.11%
Balearic Islands	2.51%	2.53%
Basque Country	3.44%	3.27%
Canary Islands	9.81%	9.88%
Cantabria	1.41%	1.35%
Castilla-La Mancha	3.20%	3.17%
Castilla-León	4.05%	4.26%
Catalonia	16.54%	14.55%
Ceuta	0.75%	0.84%
Extremadura	2.14%	2.45%
Galicia	5.83%	6.14%
La Rioja	0.47%	0.46%
Madrid	11.97%	11.96%
Melilla	0.92%	1.10%
Murcia	2.40%	2.43%
Navarra	0.70%	0.67%
Valencia	11.34%	10.87%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6,845	1,361,377.55	487,184.48	0.00	1,848,562.03	37.62	57,316,567.86	59,165,129.89	78.08
from > 1 to ≤ 2 months	499	281,260.04	98,950.54	0.00	380,210.58	7.74	4,758,617.97	5,138,828.55	6.78
from > 2 to ≤ 3 months	140	113,698.91	38,863.02	0.00	152,561.93	3.10	1,538,653.18	1,691,215.11	2.23
from > 3 to ≤ 6 months	330	325,335.42	132,820.73	0.00	458,156.15	9.32	2,475,048.56	2,933,204.71	3.87
from > 6 to < 12 months	411	625,527.30	285,811.89	0.00	911,339.19	18.55	2,690,212.32	3,601,551.51	4.75
from ≥ 12 to < 18 months	362	784,173.16	378,562.00	0.00	1,162,735.16	23.66	2,079,160.35	3,241,895.51	4.28
Subtotal	8,587	3,491,372.38	1,422,192.66	0.00	4,913,565.04	100.00	70,858,260.24	75,771,825.28	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	8,587	3,491,372.38	1,422,192.66	0.00	4,913,565.04		70,858,260.24	75,771,825.28	

Additional information