

Brief report

Date: 02/28/2017
 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

Subscriber
 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% 03/21/2017 255,555556 Gross 207.000000 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% 03/21/2017 383,333333 Gross 310.500000 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)									
		% 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	2.03	1.94	1.85	1.77	1.70	1.62	1.56	1.49
		Final Maturity	Years	03/30/2019	02/24/2019	01/24/2019	12/26/2018	11/28/2018	11/02/2018	10/08/2018	09/14/2018
	Without optional redemption *	Average life	Years	4.76	4.51	4.51	4.25	4.00	4.00	3.76	3.76
		Final Maturity	Years	12/19/2021	09/19/2021	09/19/2021	06/19/2021	03/19/2021	03/19/2021	12/19/2020	12/19/2020
Series B	With optional redemption *	Average life	Years	2.03	1.94	1.85	1.77	1.70	1.62	1.56	1.49
		Final Maturity	Years	03/30/2019	02/24/2019	01/24/2019	12/26/2018	11/28/2018	11/02/2018	10/08/2018	09/14/2018
	Without optional redemption *	Average life	Years	4.76	4.51	4.51	4.25	4.00	4.00	3.76	3.76
		Final Maturity	Years	12/19/2021	09/19/2021	09/19/2021	06/19/2021	03/19/2021	03/19/2021	12/19/2020	12/19/2020
Subordinated Loan	With optional redemption *	Average life	Years	4.98	4.95	4.72	4.68	4.46	4.23	4.20	3.97
		Final Maturity	Years	03/09/2022	02/26/2022	12/06/2021	11/22/2021	09/03/2021	06/09/2021	05/30/2021	03/08/2021
	Without optional redemption *	Average life	Years	5.00	5.00	4.76	4.76	4.51	4.25	4.25	4.00
		Final Maturity	Years	03/19/2022	03/19/2022	12/19/2021	12/19/2021	09/19/2021	06/19/2021	06/19/2021	03/19/2021
Start-up Loan	With optional redemption *	Average life	Years	5.90	5.76	5.62	5.47	5.33	5.19	5.05	4.91
		Final Maturity	Years	02/08/2023	12/19/2022	10/29/2022	09/06/2022	07/18/2022	05/26/2022	04/05/2022	02/13/2022
	Without optional redemption *	Average life	Years	9.76	9.76	9.76	9.76	9.76	9.76	9.76	9.76
		Final Maturity	Years	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026

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%		65,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	198,582,829.43	0.000%	
Principals Account	134,740.67	0.000%	
Servicer ppal collect not yet credited	24,645,887.01		
Servicer ints collect not yet credited	7,598,283.52		
Liabilities	Available	Balance	
Subordinated Loan L/T		65,250,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,795,967.22	0.000%
Start-up Loan S/T		2,394,622.94	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	139,605	167,341	
Principal			
Principal outstanding	1,313,998,316.92	1,449,998,457.82	
Average loan	9,412.26	8,664.93	
Minimum	1.11	1,926.68	
Maximum	76,620.14	67,776.79	
Interest rate			
Weighted average (wac)	9.29%	10.65%	
Minimum	3.75%	4.00%	
Maximum	22.00%	22.00%	
Final maturity			
Weighted average (WARM) (months)	57	55	
Minimum	03/01/2017	08/31/2015	
Maximum	10/31/2026	03/18/2025	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.01%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.46%	7.28%	
Fixed Interest	93.54%	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%	1.10%	1.11%	1.16%	1.16%
Annual Percentage Rate (CPR)	12.76%	12.41%	12.56%	13.10%	13.09%

Replenishment of securitised assets	
Last acquisition (date)	12/19/2016
Number of loans acquired	10,892
Additional loan principal	147,282,534.39
Cumulative acquisitions	
Number of loans acquired	36,888
Additional loan principal	781,146,775.29
Next acquisition (date)	
End of revolving period	12/19/2016

Geographic distribution		
	Current	At constitution date
Andalucía	17.74%	19.09%
Aragón	1.83%	1.85%
Asturias	2.70%	3.11%
Balearic Islands	2.50%	2.53%
Basque Country	3.41%	3.27%
Canary Islands	10.08%	9.88%
Cantabria	1.40%	1.35%
Castilla-La Mancha	3.12%	3.17%
Castilla-León	3.96%	4.26%
Catalonia	16.88%	14.55%
Ceuta	0.72%	0.84%
Extremadura	2.10%	2.45%
Galicia	5.71%	6.14%
La Rioja	0.49%	0.46%
Madrid	12.09%	11.96%
Melilla	0.88%	1.10%
Murcia	2.38%	2.43%
Navarra	0.71%	0.67%
Valencia	11.31%	10.87%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	9,008	1,864,176.44	671,141.96	0.00	2,535,318.40	35.46	79,764,662.70	82,299,981.10	78.84
from > 1 to ≤ 2 months	604	343,033.26	118,657.38	0.00	461,690.64	6.46	6,112,065.75	6,573,756.39	6.30
from > 2 to ≤ 3 months	190	160,513.90	48,888.94	0.00	209,402.84	2.93	1,925,210.00	2,134,612.84	2.04
from > 3 to ≤ 6 months	321	322,219.97	123,685.28	0.00	445,905.25	6.24	2,550,264.94	2,996,170.19	2.87
from > 6 to < 12 months	468	793,813.92	320,202.38	0.00	1,114,016.30	15.58	3,276,915.36	4,390,931.66	4.21
from ≥ 12 to < 18 months	484	1,104,853.60	489,480.98	0.00	1,594,334.58	22.30	2,628,867.46	4,223,202.04	4.05
from ≥ 18 to < 24 months	181	529,990.57	259,289.49	0.00	789,280.06	11.04	975,131.72	1,764,411.78	1.69
Subtotal	11,256	5,118,601.66	2,031,346.41	0.00	7,149,948.07	100.00	97,233,117.93	104,383,066.00	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	11,256	5,118,601.66	2,031,346.41	0.00	7,149,948.07		97,233,117.93	104,383,066.00	

Additional information