

Brief report

Date: 03/31/2017
 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

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)				Next		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
						Payment Date				Original
Series A	ES0305086003	07/29/2015	12,397	88,730.63	1,099,993,620.11	Fixed 1%	1.0000%	09/19/2028	"Pass-Through"	A (sf)
				88.73%	1,239,700,000.00	19.Mar/Jun/Sep/Dec	221.826575 Gross 179.679526 Net	Quarterly	Secutorial	Aa3 (sf)
Series B	ES0305086011	07/29/2015	2,103	100,000.00	210,300,000.00	Fixed 1.5%	1.5000%	09/19/2028	"Pass-Through"	BB (h)
				100.00%	210,300,000.00	19.Mar/Jun/Sep/Dec	375.000000 Gross 303.750000 Net	Quarterly	Secutorial	B1 (sf)
Total				1,310,293,620.11	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									
Series A	With optional redemption *	Average life	Years	1.96	1.88	1.80	1.72	1.65	1.59	1.52	1.46
		Final Maturity	Years	03/05/2019	02/02/2019	01/04/2019	12/07/2018	11/12/2018	10/18/2018	09/25/2018	09/04/2018
	Without optional redemption *	Average life	Years	4.51	4.51	4.25	4.00	4.00	3.76	3.76	3.51
		Final Maturity	Years	09/19/2021	09/19/2021	06/19/2021	03/19/2021	03/19/2021	12/19/2020	12/19/2020	09/19/2020
Series B	With optional redemption *	Average life	Years	4.94	4.90	4.68	4.64	4.42	4.20	4.16	3.94
		Final Maturity	Years	02/24/2022	02/10/2022	11/21/2021	11/05/2021	08/18/2021	05/29/2021	05/15/2021	02/25/2021
	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

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	83.95%	1,099,993,620.11	21.03%	85.50%	1,239,700,000.00	19.00%
Series B	16.05%	210,300,000.00	4.98%	14.50%	210,300,000.00	4.50%
Issue of Bonds		1,310,293,620.11			1,450,000,000.00	
Reserve Fund	4.98%	65,250,000.00		4.50%	65,250,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	90,296,714.81	0.000%
Principals Account	0.00	
Servicer ppal collect not yet credited	24,043,697.53	
Servicer ints collect not yet credited	7,256,861.86	
Liabilities	Available	Balance
Subordinated Loan L/T		65,250,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		1,197,311.49
Start-up Loan S/T		2,394,622.94

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	135,097	167,341	
Principal			
Principal outstanding	1,266,493,294.62	1,449,998,457.82	
Average loan	9,374.70	8,664.93	
Minimum	6.67	1,926.68	
Maximum	76,126.79	67,776.79	
Interest rate			
Weighted average (wac)	9.27%	10.65%	
Minimum	3.75%	4.00%	
Maximum	22.00%	22.00%	
Final maturity			
Weighted average (WARM) (months)	56	55	
Minimum	04/01/2017	08/31/2015	
Maximum	10/31/2026	03/18/2025	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	6.48%	7.28%	
Fixed Interest	93.52%	92.72%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.36%	1.18%	1.17%	1.16%	1.17%
Annual Percentage Rate (CPR)	15.14%	13.25%	13.13%	13.11%	13.19%

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	1.84%	1.85%
Asturias	2.67%	3.11%
Balearic Islands	2.50%	2.53%
Basque Country	3.40%	3.27%
Canary Islands	10.08%	9.88%
Cantabria	1.40%	1.35%
Castilla-La Mancha	3.12%	3.17%
Castilla-León	3.94%	4.26%
Catalonia	16.91%	14.55%
Ceuta	0.72%	0.84%
Extremadura	2.11%	2.45%
Galicia	5.71%	6.14%
La Rioja	0.49%	0.46%
Madrid	12.07%	11.96%
Melilla	0.88%	1.10%
Murcia	2.38%	2.43%
Navarra	0.71%	0.67%
Valencia	11.33%	10.87%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	%
<i>Delinquencies</i>										
Up to 1 month	7,059	1,449,757.91	528,987.18	0.00	1,978,745.09	28.46	61,530,094.71	63,508,839.80	73.88	
from > 1 to ≤ 2 months	559	304,380.49	105,509.01	0.00	409,889.50	5.89	5,332,160.43	5,742,049.93	6.68	
from > 2 to ≤ 3 months	197	158,070.97	49,171.23	0.00	207,242.20	2.98	2,124,328.09	2,331,570.29	2.71	
from > 3 to ≤ 6 months	358	372,161.16	138,809.14	0.00	510,970.30	7.35	2,860,552.51	3,371,522.81	3.92	
from > 6 to < 12 months	472	814,107.34	308,998.95	0.00	1,123,106.29	16.15	3,142,225.64	4,265,331.93	4.96	
from ≥ 12 to < 18 months	461	1,058,581.64	475,945.75	0.00	1,534,527.39	22.07	2,600,251.64	4,134,779.03	4.81	
from ≥ 18 to < 24 months	272	805,272.52	383,523.16	0.00	1,188,795.68	17.10	1,415,658.95	2,604,454.63	3.03	
Subtotal	9,378	4,962,332.03	1,990,944.42	0.00	6,953,276.45	100.00	79,005,271.97	85,958,548.42	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	9,378	4,962,332.03	1,990,944.42	0.00	6,953,276.45		79,005,271.97	85,958,548.42		

Additional information