

Brief report

Date: 07/31/2016
 Currency: EUR

Date of constitution
 07/18/2016

VAT Reg. no.
 V87614525

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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / Scope	Current	Original
Series A ES0305155006	07/18/2016 6,125	100,000.00 612,500,000.00	100,000.00 612,500,000.00	Fixed 1% 21.Jan/Apr/Jul/Oct	1.0000% 10/21/2016 258.333333 Gross 209.250000 Net	10/21/2029 Quarterly 21.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A+sf Aa2 (sf) AAA SF	A+sf Aa2 (sf) AAA SF	
Series B ES0305155014	07/18/2016 875	100,000.00 87,500,000.00	100,000.00 87,500,000.00	Fixed 1.5% 21.Jan/Apr/Jul/Oct	1.5000% 10/21/2016 387.500000 Gross 313.875000 Net	10/21/2029 Quarterly 21.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	CCCSf B1 (sf) BB SF	CCCSf B1 (sf) BB SF	
Total		700,000,000.00								

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)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	Years	3.41	3.34	3.28	3.22	3.17	3.11	3.06	3.01	
		Final Maturity	Years	12/14/2019	11/20/2019	10/29/2019	10/07/2019	09/16/2019	08/27/2019	08/07/2019	07/20/2019	
	Without optional redemption *	Average life	Years	3.41	3.34	3.28	3.22	3.17	3.11	3.06	3.01	
		Final Maturity	Years	12/14/2019	11/20/2019	10/29/2019	10/07/2019	09/16/2019	08/27/2019	08/07/2019	07/20/2019	
	Series B	With optional redemption *	Average life	Years	5.97	5.75	5.73	5.52	5.50	5.48	5.26	5.25
			Final Maturity	Years	07/05/2022	04/17/2022	04/09/2022	01/21/2022	01/14/2022	01/07/2022	10/21/2021	10/14/2021
Without optional redemption *		Average life	Years	6.70	6.57	6.45	6.34	6.22	6.11	6.01	5.91	
		Final Maturity	Years	03/29/2023	02/11/2023	12/27/2022	11/16/2022	10/05/2022	08/26/2022	07/21/2022	06/13/2022	
			Date	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026		

Restitution period will end up 01.22.2018. 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	87.50%	612,500,000.00	17.00%	87.50%	612,500,000.00
Series B	12.50%	87,500,000.00	4.50%	12.50%	87,500,000.00
Issue of Bonds		700,000,000.00			700,000,000.00
Reserve Fund	4.50%	31,500,000.00	4.50%		31,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	43,301,556.50
Principals Account		0.00	
Servicer ppai collect not yet credited		1,965,913.16	
Servicer ints collect not yet credited		570,921.82	
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T		31,500,000.00	0.500%
Subordinated Loan S/T			0.00
Start-up Loan L/T		3,466,666.67	0.500%
Start-up Loan S/T		1,733,333.33	

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	68,196	68,490
Principal		
Principal outstanding	691,305,858.19	699,989,189.87
Average loan	10,137.04	10,220.31
Minimum	715.34	3,167.06
Maximum	91,446.42	92,358.62
Interest rate		
Weighted average (wac)	8.18%	8.18%
Minimum	4.00%	4.00%
Maximum	15.00%	15.00%
Final maturity		
Weighted average (WARM) (months)	61	61
Minimum	09/20/2016	12/01/2016
Maximum	02/28/2026	02/28/2026
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.91%				0.91%
Annual Percentage Rate (CPR)	10.37%				10.37%

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)	10/21/2016
End of revolving period	01/22/2018

Geographic distribution		
	Current	At constitution date
Andalucia	16.68%	16.68%
Aragon	1.53%	1.53%
Asturias	1.98%	1.98%
Balearic Islands	2.16%	2.15%
Basque Country	3.16%	3.17%
Canary Islands	6.51%	6.49%
Cantabria	0.54%	0.54%
Castilla-La Mancha	5.35%	5.34%
Castilla-Leon	3.38%	3.38%
Catalonia	22.26%	22.28%
Ceuta	0.05%	0.05%
Extremadura	3.24%	3.23%
Galicia	3.73%	3.73%
La Rioja	0.34%	0.34%
Madrid	10.83%	10.83%
Melilla	0.20%	0.20%
Murcia	6.07%	6.07%
Navarra	0.37%	0.37%
Valencia	11.62%	11.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	793	123,810.14	49,660.60	0.00	173,470.74	78.21	8,085,645.57	8,259,116.31	83.90
from > 1 to ≤ 2 months	136	32,737.58	15,596.54	0.00	48,334.12	21.79	1,536,080.15	1,584,414.27	16.10
Subtotal	929	156,547.72	65,257.14	0.00	221,804.86	100.00	9,621,725.72	9,843,530.58	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	929	156,547.72	65,257.14	0.00	221,804.86		9,621,725.72	9,843,530.58	

Additional information