

Brief report

Date: 03/31/2017
 Currency: EUR

Date of constitution
 10/13/2014

VAT Reg. no.
 V87118782

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	ES0305044002	10/13/2014	2,550	50,747.99	100,000.00	Fixed	1.5000%	07/18/2028		Asf
				129,407,374.50	255,000,000.00	1.5%	04/18/2017	Quarterly	"Pass-Through"	A-sf
				50.75%		18.Jan/Apr/Jul/Oct	190.304963 Gross	18.Jan/Apr/Jul/Oct	Secutorial	A (sf)
							154.147020 Net			
Series B	ES0305044010	10/13/2014	450	100,000.00	100,000.00	Fixed	2.0000%	07/18/2028		B(h)(sf)
				45,000,000.00	45,000,000.00	2%	04/18/2017	Quarterly	"Pass-Through"	BBB (l)
				100.00%		18.Jan/Apr/Jul/Oct	500.000000 Gross	18.Jan/Apr/Jul/Oct	Secutorial	(sf)
							405.000000 Net			B (sf)
Total				174,407,374.50	300,000,000.00					

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	1.22	1.19	1.15	1.12	1.09	1.06	1.03	1.00
		Final Maturity	Years	04/08/2018	03/27/2018	03/14/2018	03/02/2018	02/19/2018	02/08/2018	01/28/2018	01/19/2018
	Without optional redemption *	Average life	Years	1.22	1.19	1.15	1.12	1.09	1.06	1.03	1.00
		Final Maturity	Years	10/18/2019	10/18/2019	10/18/2019	07/18/2019	07/18/2019	07/18/2019	04/18/2019	04/18/2019
Series B	With optional redemption *	Average life	Years	3.40	3.37	3.17	3.14	2.93	2.91	2.89	2.69
		Final Maturity	Years	06/12/2020	05/30/2020	03/18/2020	03/08/2020	12/25/2019	12/16/2019	12/08/2019	09/25/2019
	Without optional redemption *	Average life	Years	1.22	1.19	1.15	1.12	1.09	1.06	1.03	1.00
		Final Maturity	Years	04/08/2018	03/27/2018	03/14/2018	03/02/2018	02/19/2018	02/08/2018	01/28/2018	01/19/2018
				2.75	2.75	2.75	2.50	2.50	2.50	2.25	
				2.75	2.75	2.75	2.50	2.50	2.50	2.25	
				10/18/2019	10/18/2019	10/18/2019	07/18/2019	07/18/2019	07/18/2019	04/18/2019	
				07/18/2020	07/18/2020	04/18/2020	04/18/2020	01/18/2020	01/18/2020	01/18/2020	
				4.25	4.14	4.04	3.94	3.84	3.74	3.65	
				04/18/2021	03/09/2021	01/31/2021	12/26/2020	11/19/2020	10/14/2020	09/11/2020	
				7.50	7.50	7.50	7.50	7.50	7.50	7.50	
				07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	07/18/2024	

Restitution period will end up 01.18.2016. 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	74.20%	129,407,374.50	34.40%	85.00%	255,000,000.00
Series B	25.80%	45,000,000.00	8.60%	15.00%	45,000,000.00
Issue of Bonds		174,407,374.50			300,000,000.00
Reserve Fund	8.60%	15,000,000.00	12.00%		36,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,179,306.47	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,157,038.94		
Servicer ints collect not yet credited	764,959.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		476,401.91	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	23,341	34,209	
Principal			
Principal outstanding	150,322,063.28	298,837,885.54	
Average loan	6,440.26	8,736.65	
Minimum	4.11	2,782.75	
Maximum	52,458.84	67,580.84	
Interest rate			
Weighted average (wac)	8.63%	9.51%	
Minimum	1.32%	3.00%	
Maximum	22.00%	22.50%	
Final maturity			
Weighted average (WARM) (months)	43	48	
Minimum	04/01/2017	11/23/2014	
Maximum	05/31/2024	05/31/2024	
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)	1.69%	1.40%	1.32%	1.32%	1.23%
Annual Percentage Rate (CPR)	18.48%	15.52%	14.77%	14.69%	13.76%

Replenishment of securitised assets

Last acquisition (date)	01/18/2016
Number of loans acquired	978
Additional loan principal	34,924,785.61
Cumulative acquisitions	
Number of loans acquired	14,996
Additional loan principal	193,735,236.12
Next acquisition (date)	
End of revolving period	01/18/2016

Geographic distribution

	Current	At constitution date
Andalucía	17.93%	18.17%
Aragón	2.34%	2.51%
Asturias	2.86%	2.40%
Balearic Islands	2.19%	2.57%
Basque Country	3.63%	3.28%
Canary Islands	5.88%	6.92%
Cantabria	1.32%	1.10%
Castilla-La Mancha	3.36%	3.30%
Castilla-León	5.47%	4.81%
Catalonia	18.09%	18.86%
Ceuta	0.85%	0.92%
Extremadura	2.38%	2.39%
Galicia	8.01%	6.89%
La Rioja	0.35%	0.33%
Madrid	10.86%	11.90%
Melilla	1.36%	1.23%
Murcia	2.26%	2.06%
Navarra	0.65%	0.61%
Valencia	10.21%	9.69%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	1,747	421,694.20	88,199.91	0.00	509,894.11	16.11	9,898,448.32	10,408,342.43	59.43	
from > 1 to ≤ 2 months	210	112,984.72	22,733.57	0.00	135,718.29	4.29	1,098,559.13	1,234,277.42	7.05	
from > 2 to ≤ 3 months	57	40,832.16	10,190.40	0.00	51,022.56	1.61	421,848.30	472,870.86	2.70	
from > 3 to ≤ 6 months	113	121,704.38	29,627.06	0.00	151,331.44	4.78	688,342.29	839,673.73	4.79	
from > 6 to < 12 months	139	227,108.84	57,625.07	0.00	284,733.91	9.00	646,893.45	931,627.36	5.32	
from ≥ 12 to < 18 months	143	376,519.29	92,540.16	0.00	469,059.45	14.82	570,865.74	1,039,925.19	5.94	
from ≥ 18 to < 24 months	146	564,674.36	160,312.71	0.00	724,987.07	22.91	602,124.52	1,327,111.59	7.58	
from ≥ 2 years	132	655,075.98	182,715.91	0.00	837,791.89	26.47	423,139.01	1,260,930.90	7.20	
Subtotal	2,687	2,520,593.93	643,944.79	0.00	3,164,538.72	100.00	14,350,220.76	17,514,759.48	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	2,687	2,520,593.93	643,944.79	0.00	3,164,538.72		14,350,220.76	17,514,759.48		

Additional information