

Brief report

Date: 01/31/2016
 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 N° bonds | Principal outstanding (Bond Unit / Series Total / %Factor) | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating DBRS / Moody's | |
| | | 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% 03/21/2016 252.777778 Gross 204.750000 Net | 09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec | "Pass-Through" Secuential | 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% 03/21/2016 379.166667 Gross 307.125000 Net | 09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec | "Pass-Through" Secuential | 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) | | | | | | | | | | | |
|---|-------------------------------|----------------|------------|---------------------|------------|------------|------------|------------|------------|------------|------|
| Series | With optional redemption * | Average life | Years | % Monthly CPR (SMM) | | | | | | | 1,44 |
| | | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | |
| Series A | With optional redemption * | Average life | 3.10 | 3.04 | 2.98 | 2.92 | 2.86 | 2.80 | 2.75 | 2.70 | |
| | | Final Maturity | 01/24/2019 | 01/01/2019 | 12/09/2018 | 11/17/2018 | 10/27/2018 | 10/07/2018 | 09/17/2018 | 08/30/2018 | |
| | | Date | 03/19/2021 | 03/19/2021 | 12/19/2020 | 12/19/2020 | 12/19/2020 | 09/19/2020 | 09/19/2020 | 09/19/2020 | |
| | Without optional redemption * | Average life | 3.10 | 3.04 | 2.98 | 2.92 | 2.86 | 2.80 | 2.75 | 2.70 | |
| | | Final Maturity | 01/24/2019 | 01/01/2019 | 12/09/2018 | 11/17/2018 | 10/27/2018 | 10/07/2018 | 09/17/2018 | 08/30/2018 | |
| | | Date | 03/19/2021 | 03/19/2021 | 12/19/2020 | 12/19/2020 | 12/19/2020 | 09/19/2020 | 09/19/2020 | 09/19/2020 | |
| Series B | With optional redemption * | Average life | 5.66 | 5.46 | 5.44 | 5.41 | 5.21 | 5.19 | 5.16 | 4.96 | |
| | | Final Maturity | 08/13/2021 | 06/03/2021 | 05/27/2021 | 05/14/2021 | 03/04/2021 | 02/25/2021 | 02/12/2021 | 12/04/2020 | |
| | | Date | 09/19/2021 | 06/19/2021 | 06/19/2021 | 06/19/2021 | 03/19/2021 | 03/19/2021 | 03/19/2021 | 12/19/2020 | |
| | Without optional redemption * | Average life | 6.20 | 6.10 | 6.00 | 5.90 | 5.81 | 5.72 | 5.62 | 5.53 | |
| | | Final Maturity | 02/27/2022 | 01/20/2022 | 12/17/2021 | 11/10/2021 | 10/06/2021 | 09/04/2021 | 07/31/2021 | 06/29/2021 | |
| | | Date | 12/19/2025 | 12/19/2025 | 12/19/2025 | 12/19/2025 | 12/19/2025 | 12/19/2025 | 12/19/2025 | 12/19/2025 | |

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 | % CE | % CE |
| Series A | 85.50% | 1,239,700,000.00 | 19.00% | 85.50% | 1,239,700,000.00 |
| Series B | 14.50% | 210,300,000.00 | 4.50% | 14.50% | 210,300,000.00 |
| 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 | 138,069,348.22 |
| Principals Account | 264,841.46 | 0.500% | |
| Servicer ppai collect not yet credited | 26,567,100.35 | | |
| Servicer ints collect not yet credited | 8,479,159.88 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 65,250,000.00 | 0.500% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 4,190,590.14 | 0.500% |
| Start-up Loan S/T | | 2,394,622.94 | |

Collateral: Consumer loans to individuals

| General | | |
|--|------------------|----------------------|
| | Current | At constitution date |
| Count | 160,329 | 167,341 |
| Principal | | |
| Principal outstanding | 1,363,401,947.04 | 1,449,998,457.82 |
| Average loan | 8,503.78 | 8,664.93 |
| Minimum | 13.44 | 1,926.68 |
| Maximum | 78,085.32 | 67,776.79 |
| Interest rate | | |
| Weighted average (wac) | 10.13% | 10.65% |
| Minimum | 3.87% | 4.00% |
| Maximum | 22.00% | 22.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 55 | 55 |
| Minimum | 02/01/2016 | 08/31/2015 |
| Maximum | 11/10/2025 | 03/18/2025 |
| Index (principal outstanding distribution) | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 7.68% | 7.28% |
| Fixed Interest | 92.32% | 92.72% |

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Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.99% | 1.12% | 1.05% | | 1.15% |
| Annual Percentage Rate (CPR) | 11.21% | 12.65% | 11.86% | | 12.92% |

Replenishment of securitised assets

| | |
|---------------------------|----------------|
| Last acquisition (date) | 12/21/2015 |
| Number of loans acquired | 6,523 |
| Additional loan principal | 203,800,779.43 |
| Cumulative acquisitions | |
| Number of loans acquired | 6,523 |
| Additional loan principal | 203,800,779.43 |
| Next acquisition (date) | 03/21/2016 |
| End of revolving period | 12/19/2016 |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 18.61% | 19.09% |
| Aragon | 1.86% | 1.85% |
| Asturias | 3.03% | 3.11% |
| Balearic Islands | 2.54% | 2.53% |
| Basque Country | 3.34% | 3.27% |
| Canary Islands | 9.68% | 9.88% |
| Cantabria | 1.41% | 1.35% |
| Castilla-La Mancha | 3.25% | 3.17% |
| Castilla-Leon | 4.27% | 4.26% |
| Catalonia | 15.08% | 14.55% |
| Ceuta | 0.82% | 0.84% |
| Extremadura | 2.35% | 2.45% |
| Galicia | 6.09% | 6.14% |
| La Rioja | 0.48% | 0.46% |
| Madrid | 11.82% | 11.96% |
| Melilla | 1.04% | 1.10% |
| Murcia | 2.44% | 2.43% |
| Navarra | 0.68% | 0.67% |
| Valencia | 11.21% | 10.87% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| | | Principal | Interest | Other | Total | % | | Total | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 7,610 | 1,340,594.06 | 521,346.69 | 0.00 | 1,861,940.75 | 69.38 | 57,417,189.79 | 59,279,130.54 | 89.29 |
| from > 1 to ≤ 2 months | 429 | 203,291.08 | 77,627.24 | 0.00 | 280,918.32 | 10.47 | 3,176,198.48 | 3,457,116.80 | 5.21 |
| from > 2 to ≤ 3 months | 130 | 75,837.67 | 28,394.00 | 0.00 | 104,231.67 | 3.88 | 762,523.02 | 866,754.69 | 1.31 |
| from > 3 to ≤ 6 months | 246 | 209,961.37 | 113,752.96 | 0.00 | 323,714.33 | 12.06 | 1,881,472.14 | 2,205,186.47 | 3.32 |
| from > 6 to < 12 months | 69 | 73,261.97 | 39,743.28 | 0.00 | 113,005.25 | 4.21 | 470,032.32 | 583,037.57 | 0.88 |
| Subtotal | 8,484 | 1,902,946.15 | 780,864.17 | 0.00 | 2,683,810.32 | 100.00 | 63,707,415.75 | 66,391,226.07 | 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 | 8,484 | 1,902,946.15 | 780,864.17 | 0.00 | 2,683,810.32 | | 63,707,415.75 | 66,391,226.07 | |

Additional information