

Brief report

Date: 07/31/2017
 Currency: EUR

Date of constitution
 09/17/2003

VAT Reg. no.
 V63275259

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Deutsche Bank
 Crédit Agricole Indosuez

Bond Underwriters and Placement Agents
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Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BNP Paribas

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte

Subordinated Loan
 BBVA

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 FITC / MOOD	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0345782009	09/17/2003 7,876	12,246.15 96,450,677.40 12.25%	100,000.00 787,600,000.00	Floating 3-M Euribor+0.280% 15.Mar/Jun/Sep/Dec	0.0000% 09/15/2017 0.00 Gross 0.00 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Securitized / Pro rata under certain circumstances	AA+	AAA Aaa
Series B ES0345782017	09/17/2003 157	46,160.85 7,247,253.45 46.16%	100,000.00 15,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.2190% 09/15/2017 25.83 Gross 20.92 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Securitized / Pro rata under certain circumstances	AA	AA Aa2
Series C ES0345782025	09/17/2003 340	46,160.85 15,694,689.00 46.16%	100,000.00 34,000,000.00	Floating 3-M Euribor+0.850% 15.Mar/Jun/Sep/Dec	0.5190% 09/15/2017 61.22 Gross 49.59 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Securitized / Pro rata under certain circumstances	A+	A A1
Series D ES0345782033	09/17/2003 127	0.00 0.00 0.00%	100,000.00 12,700,000.00	Floating 3-M Euribor+0.950% 15.Mar/Jun/Sep/Dec		12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		BBB Baa1
Total		119,392,619.85 850,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	0.49	0.17	0.25	0.34	0.42	0.51	0.60	0.69			
		Final Maturity	12/11/2017	12/11/2017	12/11/2017	12/11/2017	12/11/2017	12/11/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	
	Without optional redemption *	Average life	4.91	4.65	4.40	4.17	3.96	3.76	3.58	3.41			
		Final Maturity	05/13/2022	02/04/2022	11/06/2021	08/14/2021	05/29/2021	03/18/2021	01/11/2021	11/11/2020			
	Series B	With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25		
			Final Maturity	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017
Without optional redemption *		Average life	10.99	10.66	10.33	10.00	9.68	9.36	9.04	8.73			
		Final Maturity	06/06/2028	02/10/2028	10/12/2027	06/14/2027	02/17/2027	10/22/2026	06/28/2026	03/06/2026	03/06/2026	03/06/2026	
Series C		With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25		
			Final Maturity	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	12/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017
	Without optional redemption *	Average life	13.06	12.87	12.66	12.44	12.21	11.98	11.74	11.49			
		Final Maturity	07/05/2030	04/24/2030	02/07/2030	11/20/2029	08/28/2029	06/03/2029	03/07/2029	12/08/2028	12/08/2028	12/08/2028	
	* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 15 per 100 of the initial outstanding balance. 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
Series A	80.78%	96,450,677.40	92.66%	787,600,000.00	9.84%
Series B	6.07%	7,247,253.45	23.12%	15,700,000.00	7.79%
Series C	13.15%	15,694,689.00	9.97%	34,000,000.00	3.79%
Series D	0.00%	0.00	1.49%	12,700,000.00	2.30%
Issue of Bonds		119,392,619.85		850,000,000.00	
Reserve Fund	9.97%	11,900,000.00	2.30%	19,550,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,952,330.79	-0.400%	
Servicer ppal collect not yet credited	770,687.25		
Servicer ints collect not yet credited	186,988.42		
Liabilities	Available	Balance	Interest
Subordinated Loan		14,987,657.83	0.000%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,979	10,467	
Principal			
Principal outstanding	129,536,716.41	850,000,308.84	
Average loan	43,483.29	81,207.63	
Minimum	277.59	25,012.48	
Maximum	215,590.60	484,097.30	
Interest rate			
Weighted average (wac)	2.08%	4.74%	
Minimum	0.37%	2.75%	
Maximum	3.69%	6.50%	
Final maturity			
Weighted average (WARM) (months)	148	307	
Minimum	08/31/2017	11/30/2005	
Maximum	12/31/2034	12/31/2032	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	18.43%	16.09%	
Mortgage Market: Banks	0.00%	6.33%	
Mortgage Market: Savings Banks	0.00%	48.37%	
Mortgage Market: All Institutions	81.57%	27.98%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	1.23%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.55	7.12	0.02
10.01 - 20%	12.85	16.10	0.05
20.01 - 30%	28.99	25.58	0.34
30.01 - 40%	30.49	34.93	0.76
40.01 - 50%	15.41	44.12	1.68
50.01 - 60%	5.80	53.88	2.66
60.01 - 70%	2.55	64.46	4.63
70.01 - 80%	1.19	73.72	12.12
80.01 - 90%	0.16	84.93	22.10
90.01 - 100%			55.65
Weighted average (WALTV)	32.90		86.71
Minimum	0.29		0.55
Maximum	89.90		99.96

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.29%	0.28%	0.27%	0.69%
Annual Percentage Rate (CPR)	2.20%	3.48%	3.34%	3.19%	8.02%

Geographic distribution		
	Current	At constitution date
Andalucia	1.02%	0.86%
Aragon	0.17%	0.28%
Asturias	0.04%	0.02%
Balearic Islands	0.81%	0.99%
Canary Islands	0.02%	0.01%
Cantabria	0.08%	0.04%
Castilla-La Mancha	0.13%	0.18%
Castilla-Leon	0.10%	0.05%
Catalonia	83.87%	84.24%
La Rioja	0.09%	0.05%
Madrid	5.95%	5.85%
Murcia	0.82%	0.86%
Navarra	0.31%	0.26%
Valencia	6.60%	6.32%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	377	124,412.53	33,986.16	2,154.06	160,552.75	30.36	18,255,885.76	18,416,438.51	84.69	29.58
from > 1 to ≤ 2 months	16	13,127.88	3,869.49	0.00	16,997.37	3.21	837,673.70	854,671.07	3.93	35.31
from > 2 to ≤ 3 months	2	1,815.08	406.96	0.00	2,222.04	0.42	55,616.31	57,838.35	0.27	19.71
from > 3 to ≤ 6 months	4	3,724.76	965.51	0.00	4,690.27	0.89	96,858.14	101,348.41	0.47	23.24
from > 6 to < 12 months	6	11,249.43	4,719.58	1,227.89	17,196.90	3.25	274,513.04	291,709.94	1.34	34.51
from ≥ 12 to < 18 months	13	34,564.69	12,836.73	2,941.67	50,343.09	9.52	493,710.13	544,053.22	2.50	34.74
from ≥ 18 to < 24 months	3	13,563.59	3,451.20	1,603.78	18,618.57	3.52	82,689.89	101,308.46	0.47	33.89
from ≥ 2 years	19	167,972.64	75,641.89	14,559.47	258,174.00	48.82	1,120,658.86	1,378,832.86	6.34	46.70
Subtotal	440	370,430.60	135,877.52	22,486.87	528,794.99	100.00	21,217,405.83	21,746,200.82	100.00	30.60
<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	0.00
Total	440	370,430.60	135,877.52	22,486.87	528,794.99		21,217,405.83	21,746,200.82		30.60