

Brief report

Date: 09/30/2017
 Currency: EUR

Date of constitution
 06/08/2004

VAT Reg. no.
 V63511554

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JP Morgan Securities LTD
 Bear Stearns

Bond Underwriters and Placement Agents
 BBVA
 JP Morgan Securities
 Bear Stearns
 Nomura International PLC

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	FITC / MOOD / SPOO		
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A1	ES0345783007	06/08/2004	1,600	0.00	100,000.00	Floating	3-M Euribor+0.060%	10/16/2017	07/15/2036	Quarterly	Amortized	AAA	AAA
				0.00%	160,000,000.00		15.Jan/Apr/Jul/Oct		15.Jan/Apr/Jul/Oct			Aaa	AAA
Series A2	ES0345783015	06/08/2004	11,483	16,739.92	100,000.00	Floating	3-M Euribor+0.170%	0.0000%	07/15/2036	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf	AAA
				192,224,501.36	1,148,300,000.00		15.Jan/Apr/Jul/Oct	10/16/2017	15.Jan/Apr/Jul/Oct			Aa2	Aaa
				16.74%				0.000000 Gross				AA+	AAA
								0.000000 Net					
Series B	ES0345783023	06/08/2004	217	73,366.78	100,000.00	Floating	3-M Euribor+0.250%	0.0000%	07/15/2036	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aasf	AA Aa3
				15,920,591.26	21,700,000.00		15.Jan/Apr/Jul/Oct	10/16/2017	15.Jan/Apr/Jul/Oct			A	AA
				73.37%				0.000000 Gross					
								0.000000 Net					
Series C	ES0345783031	06/08/2004	420	73,366.78	100,000.00	Floating	3-M Euribor+0.400%	0.0690%	07/15/2036	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf	A A2 A+
				30,814,047.60	42,000,000.00		15.Jan/Apr/Jul/Oct	10/16/2017	15.Jan/Apr/Jul/Oct			Baa1	BB+
				73.37%				12.796389 Gross					
								10.365075 Net					
Series D	ES0345783049	06/08/2004	280	73,366.78	100,000.00	Floating	3-M Euribor+0.800%	0.4690%	07/15/2036	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	BB	BBB
				20,542,698.40	28,000,000.00		15.Jan/Apr/Jul/Oct	10/16/2017	15.Jan/Apr/Jul/Oct			B2	Baa2
				73.37%				86.978356 Gross				B-	BBB
								70.452468 Net					
Total				259,501,838.62	1,400,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
% Annual equivalent CPR				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A2	With optional redemption *	Average life	Years	08/14/2021	04/18/2021	01/30/2021	11/18/2020	08/10/2020	06/07/2020	04/07/2020	02/10/2020		
		Final Maturity	Years	6.00	5.50	5.25	5.00	4.50	4.25	4.00	3.75		
	Without optional redemption *	Average life	Years	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021		
		Final Maturity	Years	4.83	4.53	4.25	3.99	3.77	3.56	3.37	3.20		
	Series B	With optional redemption *	Average life	Years	05/16/2022	01/23/2022	10/14/2021	07/13/2021	04/21/2021	02/04/2021	11/28/2020	09/26/2020	
			Final Maturity	Years	10.25	9.75	9.25	8.75	8.50	8.00	7.75	7.25	
Without optional redemption *		Average life	Years	10/15/2027	04/15/2027	10/15/2026	04/15/2026	01/15/2026	07/15/2025	04/15/2025	10/15/2024		
		Final Maturity	Years	6.00	5.50	5.25	5.00	4.50	4.25	4.00	3.75		
Series C		With optional redemption *	Average life	Years	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	
			Final Maturity	Years	6.00	5.50	5.25	5.00	4.50	4.25	4.00	3.75	
	Without optional redemption *	Average life	Years	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021		
		Final Maturity	Years	10.72	10.28	9.86	9.44	9.02	8.63	8.25	7.89		
	Series D	With optional redemption *	Average life	Years	04/03/2028	10/25/2027	05/23/2027	12/23/2026	07/23/2026	03/03/2026	10/14/2025	06/06/2025	
			Final Maturity	Years	11.25	10.75	10.50	10.00	9.75	9.25	8.75	8.50	
Without optional redemption *		Average life	Years	10/15/2028	04/15/2028	01/15/2028	07/15/2027	04/15/2027	10/15/2026	04/15/2026	01/15/2026		
		Final Maturity	Years	6.00	5.50	5.25	5.00	4.50	4.25	4.00	3.75		
Series D		With optional redemption *	Average life	Years	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	
			Final Maturity	Years	6.00	5.50	5.25	5.00	4.50	4.25	4.00	3.75	
	Without optional redemption *	Average life	Years	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021		
		Final Maturity	Years	14.84	14.68	14.51	14.32	14.11	13.89	13.66	13.41		
	Series D	With optional redemption *	Average life	Years	05/16/2032	03/18/2032	01/14/2032	11/06/2031	08/23/2031	06/04/2031	03/11/2031	12/12/2030	
			Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	
Without optional redemption *		Average life	Years	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033		
		Final Maturity	Years	12.50	12.14	11.77	11.39	11.01	10.64	10.26	9.90		
Series C		With optional redemption *	Average life	Years	01/12/2030	09/03/2029	04/20/2029	12/03/2028	07/19/2028	03/03/2028	10/19/2027	06/06/2027	
			Final Maturity	Years	13.75	13.51	13.25	13.00	12.51	12.25	12.00	11.51	
	Without optional redemption *	Average life	Years	04/15/2031	01/15/2031	10/15/2030	07/15/2030	01/15/2030	10/15/2029	07/15/2029	01/15/2029		
		Final Maturity	Years	6.00	5.50	5.25	5.00	4.50	4.25	4.00	3.75		
	Series D	With optional redemption *	Average life	Years	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021	
			Final Maturity	Years	6.00	5.50	5.25	5.00	4.50	4.25	4.00	3.75	
Without optional redemption *		Average life	Years	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021		
		Final Maturity	Years	6.00	5.50	5.25	5.00	4.50	4.25	4.00	3.75		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	74.07%	192,224,501.36	28.46%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	74.07%	192,224,501.36		82.02%	1,148,300,000.00	
Series B	6.14%	15,920,591.26	22.32%	1.55%	21,700,000.00	6.90%
Series C	11.87%	30,814,047.60	10.45%	3.00%	42,000,000.00	3.90%
Series D	7.92%	20,542,698.40	2.53%	2.00%	28,000,000.00	1.90%
Issue of Bonds		259,501,838.62			1,400,000,000.00	
Reserve Fund	2.53%	6,574,623.44		1.90%	26,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,702,433.71	-0.357%	
Servicer ppal collect not yet credited	1,570,814.93		
Servicer ints collect not yet credited	297,015.50		
Liabilities	Available	Balance	Interest
Subordinated Loan	19,861,855.52	0.000%	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,666	14,333
Principal		
Principal outstanding	254,753,168.51	1,400,000,185.36
Average loan	54,597.76	97,676.70
Minimum	53.92	25,016.46
Maximum	324,785.77	452,015.91
Interest rate		
Weighted average (wac)	1.55%	3.79%
Minimum	0.34%	2.50%
Maximum	3.51%	6.00%
Final maturity		
Weighted average (WARM) (months)	165	317
Minimum	10/31/2017	12/31/2005
Maximum	12/31/2033	12/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR (Mortgage Market)	49.13%	42.61%
Mortgage Market: Banks	0.00%	1.35%
Mortgage Market: Savings Banks	0.00%	34.40%
Mortgage Market: All Institutions	50.87%	21.51%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.12%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.05	6.83	0.05	8.54
10.01 - 20%	8.10	15.81	0.36	16.24
20.01 - 30%	16.50	25.47	1.17	25.69
30.01 - 40%	26.46	35.02	2.41	35.51
40.01 - 50%	22.39	44.70	3.76	45.55
50.01 - 60%	12.94	54.32	5.15	55.20
60.01 - 70%	6.42	64.27	7.21	65.49
70.01 - 80%	2.87	74.82	16.21	75.97
80.01 - 90%	1.08	84.37	16.39	85.75
90.01 - 100%	0.59	94.10	47.28	95.92
100.01 - 110%	0.45	104.41		
110.01 - 120%	0.16	115.10		
Weighted average (WALTV)	40.31		82.23	
Minimum	0.03		4.19	
Maximum	119.54		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.27%	0.30%	0.28%	0.61%
Annual Percentage Rate (CPR)	3.96%	3.18%	3.51%	3.27%	7.05%

Geographic distribution		
	Current	At constitution date
Andalucia	2.38%	2.03%
Aragon	0.80%	0.98%
Asturias	0.14%	0.08%
Balearic Islands	0.64%	0.43%
Basque Country	0.34%	0.37%
Canary Islands	0.75%	0.56%
Cantabria	0.59%	0.41%
Castilla-La Mancha	1.17%	1.11%
Castilla-Leon	2.71%	2.10%
Catalonia	69.95%	71.40%
Extremadura	0.59%	0.57%
Galicia	2.17%	1.34%
La Rioja	0.12%	0.13%
Madrid	8.99%	9.37%
Murcia	1.97%	2.07%
Navarra	0.98%	0.98%
Valencia	5.71%	6.08%

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	485	176,851.61	45,403.09	713.92	222,968.62	39.66	28,387,570.63	28,610,539.25	83.00	36.40
from > 1 to ≤ 2 months	40	41,669.64	7,940.70	0.00	49,610.34	8.83	2,369,242.93	2,418,853.27	7.02	38.69
from > 2 to ≤ 3 months	5	6,103.06	1,102.04	57.51	7,262.61	1.29	314,253.66	321,516.27	0.93	38.36
from > 3 to ≤ 6 months	14	78,082.22	5,938.10	1,563.22	85,583.54	15.22	981,935.56	1,067,519.10	3.10	39.75
from > 6 to < 12 months	11	24,698.10	7,784.98	1,677.04	34,160.12	6.08	626,939.56	661,099.68	1.92	44.52
from ≥ 12 to < 18 months	22	115,750.94	26,884.88	4,927.92	147,563.74	26.25	1,127,465.99	1,275,029.73	3.70	36.97
from ≥ 18 to < 24 months	4	10,755.21	4,236.84	0.00	14,992.05	2.67	101,846.34	116,838.39	0.34	30.12
Subtotal	581	453,910.78	99,290.63	8,939.61	562,141.02	100.00	33,909,254.67	34,471,395.69	100.00	36.79
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	581	453,910.78	99,290.63	8,939.61	562,141.02		33,909,254.67	34,471,395.69		36.79