

Brief report

Date: 10/31/2017  
 Currency: EUR

Date of constitution  
 06/08/2004

VAT Reg. no.  
 V63511554

Management Company  
 Europa 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
			Current	Original	Reference rate and margin				Current	Original
Series A1	ES0345783007	06/08/2004	0.00	100,000.00	Floating	0.0000%	07/15/2036	Amortized	AAA	
			0.00	160,000,000.00	3-M Euribor+0.060%	01/15/2018	Quarterly		Aaa	
			0.00%		15.Jan/Apr/Jul/Oct	0.000000 Gross	15.Jan/Apr/Jul/Oct		AAA	
						0.000000 Net				
Series A2	ES0345783015	06/08/2004	16,082.38	100,000.00	Floating	0.0000%	07/15/2036	"Pass-Through"	AA+sf	AAA
			184,673,969.54	1,148,300,000.00	3-M Euribor+0.170%	01/15/2018	Quarterly	Securitized /	Aa2	Aaa
			16.08%		15.Jan/Apr/Jul/Oct	0.000000 Gross	15.Jan/Apr/Jul/Oct	Pro rata under	AA+	AAA
						0.000000 Net		certain		
								circumstances		
Series B	ES0345783023	06/08/2004	73,366.78	100,000.00	Floating	0.0000%	07/15/2036	"Pass-Through"	Aasf	AA Aa3
			15,920,591.26	21,700,000.00	3-M Euribor+0.250%	01/15/2018	Quarterly	Securitized /	Aa3	AA
			73.37%		15.Jan/Apr/Jul/Oct	0.000000 Gross	15.Jan/Apr/Jul/Oct	Pro rata under	A	
						0.000000 Net		certain		
								circumstances		
Series C	ES0345783031	06/08/2004	73,366.78	100,000.00	Floating	0.0710%	07/15/2036	"Pass-Through"	BBB+sf	A A2 A+
			30,814,047.60	42,000,000.00	3-M Euribor+0.400%	01/15/2018	Quarterly	Securitized /	Baa1	BB+
			73.37%		15.Jan/Apr/Jul/Oct	13.167299 Gross	15.Jan/Apr/Jul/Oct	Pro rata under		
						10.665512 Net		certain		
								circumstances		
Series D	ES0345783049	06/08/2004	73,366.78	100,000.00	Floating	0.4710%	07/15/2036	"Pass-Through"	BB	BBB
			20,542,698.40	28,000,000.00	3-M Euribor+0.800%	01/15/2018	Quarterly	Securitized /	B2	Baa2
			73.37%		15.Jan/Apr/Jul/Oct	87.349265 Gross	15.Jan/Apr/Jul/Oct	Pro rata under	B-	BBB
						70.752905 Net		certain		
								circumstances		
Total			251,951,306.80	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	Date	% 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	Date	3.99	3.66	3.44	3.24	2.95	2.77	2.60	2.54		
		Final Maturity	Years	Date	10/11/2021	06/12/2021	03/24/2021	01/09/2021	09/27/2020	07/23/2020	05/22/2020	04/28/2020		
	Without optional redemption *	Average life	Years	Date	4.80	4.49	4.20	3.95	3.71	3.50	3.31	3.13		
		Final Maturity	Years	Date	08/03/2022	04/11/2022	12/28/2021	09/25/2021	07/02/2021	04/15/2021	02/04/2021	12/02/2020		
	Series B	With optional redemption *	Average life	Years	Date	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.75	
			Final Maturity	Years	Date	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	07/15/2021	
Without optional redemption *		Average life	Years	Date	10.57	10.15	9.73	9.31	8.91	8.51	8.14	7.77		
		Final Maturity	Years	Date	05/09/2028	12/07/2027	07/06/2027	02/02/2027	09/11/2026	04/18/2026	12/04/2025	07/23/2025		
Series C		With optional redemption *	Average life	Years	Date	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.75	
			Final Maturity	Years	Date	07/15/2023	01/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	07/15/2021	
	Without optional redemption *	Average life	Years	Date	12.33	11.97	11.61	11.24	10.86	10.49	10.12	9.76		
		Final Maturity	Years	Date	02/08/2030	10/02/2029	05/22/2029	01/07/2029	08/23/2028	04/10/2028	11/27/2027	07/18/2027		
	Series D	With optional redemption *	Average life	Years	Date	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.75	
			Final Maturity	Years	Date	07/15/2023	01/14/2023	10/15/2022	07/14/2022	01/15/2022	10/15/2021	07/15/2021	07/15/2021	
Without optional redemption *		Average life	Years	Date	14.62	14.46	14.29	14.10	13.90	13.69	13.46	13.22		
		Final Maturity	Years	Date	05/26/2032	03/29/2032	01/27/2032	11/19/2031	09/07/2031	06/22/2031	03/30/2031	01/01/2031		

\* 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	73.30%	184,673,969.54	30.00%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	73.30%	184,673,969.54		82.02%	1,148,300,000.00	
Series B	6.32%	15,920,591.26	23.68%	1.55%	21,700,000.00	6.90%
Series C	12.23%	30,814,047.60	11.45%	3.00%	42,000,000.00	3.90%
Series D	8.15%	20,542,698.40	3.30%	2.00%	28,000,000.00	1.90%
Issue of Bonds		251,951,306.80			1,400,000,000.00	
Reserve Fund	3.30%	8,310,848.46		1.90%	26,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,678,945.61	-0.349%	
Servicer ppal collect not yet credited	1,443,091.56		
Servicer ints collect not yet credited	265,282.80		
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	4,634	14,333
Principal		
Principal outstanding	251,982,668.37	1,400,000,185.36
Average loan	54,376.92	97,676.70
Minimum	49.45	25,016.46
Maximum	324,906.48	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)	164	317
Minimum	11/30/2017	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	6.79	0.05	8.54
10.01 - 20%	8.37	15.81	0.36	16.24
20.01 - 30%	16.62	25.41	1.17	25.69
30.01 - 40%	27.07	34.98	2.41	35.51
40.01 - 50%	22.19	44.76	3.76	45.55
50.01 - 60%	12.38	54.26	5.15	55.20
60.01 - 70%	6.36	64.20	7.21	65.49
70.01 - 80%	2.69	74.42	16.21	75.97
80.01 - 90%	1.16	84.24	16.39	85.75
90.01 - 100%	0.61	94.56	47.28	95.92
100.01 - 110%	0.38	105.00		
110.01 - 120%	0.12	116.14		
Weighted average (WALTV)	39.98		82.23	
Minimum	0.03		4.19	
Maximum	119.03		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.27%	0.30%	0.29%	0.61%
Annual Percentage Rate (CPR)	3.88%	3.18%	3.53%	3.37%	7.03%

Geographic distribution		
	Current	At constitution date
Andalucia	2.37%	2.03%
Aragon	0.81%	0.98%
Asturias	0.14%	0.08%
Balearic Islands	0.65%	0.43%
Basque Country	0.35%	0.37%
Canary Islands	0.75%	0.56%
Cantabria	0.59%	0.41%
Castilla-La Mancha	1.17%	1.11%
Castilla-Leon	2.72%	2.10%
Catalonia	69.91%	71.40%
Extremadura	0.59%	0.57%
Galicia	2.16%	1.34%
La Rioja	0.12%	0.13%
Madrid	9.03%	9.37%
Murcia	1.94%	2.07%
Navarra	0.98%	0.98%
Valencia	5.72%	6.08%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	674	249,411.05	60,458.79	713.92	310,583.76	51.34	40,334,184.93	40,644,768.69	88.90	35.86
from > 1 to ≤ 2 months	34	34,286.40	6,787.63	0.00	41,074.03	6.79	2,122,874.88	2,163,948.91	4.73	42.46
from > 3 to ≤ 6 months	16	29,384.67	7,146.99	1,605.67	38,137.33	6.30	959,026.32	997,163.65	2.18	45.95
from > 6 to < 12 months	12	84,091.00	8,624.95	2,362.78	95,078.73	15.72	837,193.21	932,271.94	2.04	39.00
from ≥ 12 to < 18 months	18	97,187.35	20,496.43	2,376.65	120,060.43	19.85	859,599.50	979,659.93	2.14	35.90
Subtotal	754	494,360.47	103,514.79	7,059.02	604,934.28	100.00	45,112,878.84	45,717,813.12	100.00	36.36
<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	754	494,360.47	103,514.79	7,059.02	604,934.28		45,112,878.84	45,717,813.12		36.36