

Brief report

Date: 11/30/2017  
 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 | Nº bonds | Principal outstanding                |                  | Interest type | Reference rate and margin | Interest Rate   | Redemption         |  | Rating  |                    |
|             |              |            |          | (Bond Unit / Series Total / %Factor) |                  |               |                           |                 | Next coupon        | Final maturity (legal)   | Next    | FITC / MOOD / SPOO |
|             |              |            |          | Current                              | Original         |               | Payment Date              |                 |                    |  | Current | Original           |
| Series A1   | ES0345783007 | 06/08/2004 | 1,600    | 0.00                                 | 100,000.00       | Floating      | 3-M Euribor+0.060%        | 0.0000%         | 07/15/2036         | Quarterly  | AAA     | AAA                |
|             |              |            |          | 0.00%                                | 160,000,000.00   |               | 15.Jan/Apr/Jul/Oct        |                 | 15.Jan/Apr/Jul/Oct | Amortized  | Aaa     | AAA                |
| Series A2   | ES0345783015 | 06/08/2004 | 11,483   | 16,082.38                            | 100,000.00       | Floating      | 3-M Euribor+0.170%        | 0.0000%         | 07/15/2036         | Quarterly  | AA+sf   | AAA                |
|             |              |            |          | 184,673,969.54                       | 1,148,300,000.00 |               | 15.Jan/Apr/Jul/Oct        | 0.000000 Gross  | 15.Jan/Apr/Jul/Oct | "Pass-Through" Secuential / Pro rata under certain circumstances | AA+     | AAA                |
|             |              |            |          | 16.08%                               |                  |               |                           | 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  | Aasf    | AA Aa3             |
|             |              |            |          | 15,920,591.26                        | 21,700,000.00    |               | 15.Jan/Apr/Jul/Oct        | 0.000000 Gross  | 15.Jan/Apr/Jul/Oct | "Pass-Through" Secuential / Pro rata under certain circumstances | A       | AA                 |
|             |              |            |          | 73.37%                               |                  |               |                           | 0.000000 Net    |                    |  |         |                    |
| Series C    | ES0345783031 | 06/08/2004 | 420      | 73,366.78                            | 100,000.00       | Floating      | 3-M Euribor+0.400%        | 0.0710%         | 07/15/2036         | Quarterly  | BBB+sf  | A A2 A+            |
|             |              |            |          | 30,814,047.60                        | 42,000,000.00    |               | 15.Jan/Apr/Jul/Oct        | 13.167299 Gross | 15.Jan/Apr/Jul/Oct | "Pass-Through" Secuential / Pro rata under certain circumstances | Ba1     | BB+                |
|             |              |            |          | 73.37%                               |                  |               |                           | 10.665512 Net   |                    |  |         |                    |
| Series D    | ES0345783049 | 06/08/2004 | 280      | 73,366.78                            | 100,000.00       | Floating      | 3-M Euribor+0.800%        | 0.4710%         | 07/15/2036         | Quarterly  | BB      | BBB                |
|             |              |            |          | 20,542,698.40                        | 28,000,000.00    |               | 15.Jan/Apr/Jul/Oct        | 87.349265 Gross | 15.Jan/Apr/Jul/Oct | "Pass-Through" Secuential / Pro rata under certain circumstances | B2      | Ba2                |
|             |              |            |          | 73.37%                               |                  |               |                           | 70.752905 Net   |                    |  | B-      | BBB                |
| 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) |                            |                               |                         |            |            |            |            |            |            |            |  |  |
|---|----------------------------|-------------------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
|   |                            |                               | % Monthly CPR (SMM)     |            |            |            |            |            |            |            |  |  |
|   |                            |                               | % Annual equivalent CPR |            |            |            |            |            |            |            |  |  |
|   |                            |                               | 0,08                    | 0,17       | 0,25       | 0,34       | 0,42       | 0,51       | 0,60       | 0,69       |  |  |
| Series A2   | With optional redemption * | Average life                  | 3.98                    | 3.65       | 3.44       | 3.24       | 2.96       | 2.78       | 2.61       | 2.55       |  |  |
|   |                            | Final Maturity                | 10/06/2021              | 06/09/2021 | 03/23/2021 | 01/10/2021 | 09/29/2020 | 07/28/2020 | 05/26/2020 | 05/04/2020 |  |  |
|   |                            | Without optional redemption * | 4.79                    | 4.48       | 4.20       | 3.95       | 3.72       | 3.51       | 3.33       | 3.15       |  |  |
|   |                            | Final Maturity                | 07/29/2022              | 04/08/2022 | 12/27/2021 | 09/27/2021 | 07/05/2021 | 04/20/2021 | 02/10/2021 | 12/10/2020 |  |  |
| Series B  | With optional redemption * | Average life                  | 5.75                    | 5.25       | 5.00       | 4.75       | 4.25       | 4.00       | 3.75       | 3.75       |  |  |
|   |                            | Final Maturity                | 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 * | 10.56                   | 10.14      | 9.73       | 9.31       | 8.92       | 8.52       | 8.16       | 7.79       |  |  |
|   |                            | Final Maturity                | 05/05/2028              | 12/05/2027 | 07/06/2027 | 02/03/2027 | 09/13/2026 | 04/22/2026 | 12/10/2025 | 07/29/2025 |  |  |
| Series C  | With optional redemption * | Average life                  | 5.75                    | 5.25       | 5.00       | 4.75       | 4.25       | 4.00       | 3.75       | 3.75       |  |  |
|   |                            | Final Maturity                | 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 * | 12.32                   | 11.97      | 11.61      | 11.24      | 10.87      | 10.50      | 10.13      | 9.78       |  |  |
|   |                            | Final Maturity                | 02/06/2030              | 09/30/2029 | 05/21/2029 | 01/08/2029 | 08/25/2028 | 04/13/2028 | 12/01/2027 | 07/24/2027 |  |  |
| Series D  | With optional redemption * | Average life                  | 5.75                    | 5.25       | 5.00       | 4.75       | 4.25       | 4.00       | 3.75       | 3.75       |  |  |
|   |                            | Final Maturity                | 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 * | 14.62                   | 14.46      | 14.29      | 14.10      | 13.91      | 13.70      | 13.47      | 13.23      |  |  |
|   |                            | Final Maturity                | 05/25/2032              | 03/29/2032 | 01/27/2032 | 11/20/2031 | 09/08/2031 | 06/23/2031 | 04/01/2031 | 01/04/2031 |  |  |
|   |                            | Without optional redemption * | 16.01                   | 16.01      | 16.01      | 16.01      | 16.01      | 16.01      | 16.01      | 16.01      |  |  |
|   |                            | Final Maturity                | 10/15/2033              | 10/15/2033 | 10/15/2033 | 10/15/2033 | 10/15/2033 | 10/15/2033 | 10/15/2033 | 10/15/2033 |  |  |

\* 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) |        |                |        |               |                  |
|-------------------------|--------|----------------|--------|---------------|------------------|
|                         |        | Current        |        | At issue date |                  |
|                         |        | % CE           |        | % CE          |                  |
| Class A                 | 73.30% | 184,673,969.54 | 30.00% | 93.45%        | 1,308,300,000.00 |
| 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    |
| Series C                | 12.23% | 30,814,047.60  | 11.45% | 3.00%         | 42,000,000.00    |
| Series D                | 8.15%  | 20,542,698.40  | 3.30%  | 2.00%         | 28,000,000.00    |
| Issue of Bonds          |        | 251,951,306.80 |        |               | 1,400,000,000.00 |
| Reserve Fund            | 8.58%  | 8,310,848.46   |        | 1.90%         | 26,600,000.00    |

| Other financial operations (current)   |  |               |         |
|--|--|---------------|---------|
| Assets                                 |  | Balance       |         |
|  |  | Interest      |         |
| Treasury Account                       |  | 15,048,366.75 | -0.350% |
| Servicer ppal collect not yet credited |  | 1,448,042.52  |         |
| Servicer ints collect not yet credited |  | 360,652.54    |         |
| Liabilities                            |  | Available     | Balance |
| Subordinated Loan                      |  | 19,861,855.52 | 0.000%  |

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Collateral: Residential mortgage loans

| General                                     |                |                      |
|---|----------------|----------------------|
|   | Current        | At constitution date |
| Count                                       | 4,602          | 14,333               |
| Principal                                   |                |                      |
| Principal outstanding                       | 249,319,534.58 | 1,400,000,185.36     |
| Average loan                                | 54,176.34      | 97,676.70            |
| Minimum                                     | 44.97          | 25,016.46            |
| Maximum                                     | 325,027.24     | 452,015.91           |
| Interest rate                               |                |                      |
| Weighted average (wac)                      | 1.54%          | 3.79%                |
| Minimum                                     | 0.33%          | 2.50%                |
| Maximum                                     | 3.48%          | 6.00%                |
| Final maturity                              |                |                      |
| Weighted average (WARM) (months)            | 163            | 317                  |
| Minimum                                     | 12/31/2017     | 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)      | 49.12%         | 42.61%               |
| Mortgage Market: Banks                      | 0.00%          | 1.35%                |
| Mortgage Market: Savings Banks              | 0.00%          | 34.40%               |
| Mortgage Market: All Institutions           | 50.88%         | 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%               | 2.01    | 6.70   | 0.05                 | 8.54  |
| 10.01 - 20%              | 8.50    | 15.77  | 0.36                 | 16.24 |
| 20.01 - 30%              | 17.13   | 25.49  | 1.17                 | 25.69 |
| 30.01 - 40%              | 26.99   | 35.02  | 2.41                 | 35.51 |
| 40.01 - 50%              | 22.20   | 44.79  | 3.76                 | 45.55 |
| 50.01 - 60%              | 12.25   | 54.38  | 5.15                 | 55.20 |
| 60.01 - 70%              | 6.03    | 64.26  | 7.21                 | 65.49 |
| 70.01 - 80%              | 2.63    | 74.20  | 16.21                | 75.97 |
| 80.01 - 90%              | 1.14    | 83.95  | 16.39                | 85.75 |
| 90.01 - 100%             | 0.61    | 94.10  | 47.28                | 95.92 |
| 100.01 - 110%            | 0.38    | 104.52 |                      |       |
| 110.01 - 120%            | 0.12    | 115.64 |                      |       |
| Weighted average (WALTV) | 39.80   |        | 82.23                |       |
| Minimum                  | 0.03    |        | 4.19                 |       |
| Maximum                  | 118.53  |        | 99.42                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.39%         | 0.35%         | 0.32%         | 0.30%          | 0.60%      |
| Annual Percentage Rate (CPR) | 4.59%         | 4.14%         | 3.76%         | 3.53%          | 7.01%      |

| 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      | 1.16%   | 1.11%                |
| Castilla-Leon           | 2.73%   | 2.10%                |
| Catalonia               | 69.88%  | 71.40%               |
| Extremadura             | 0.59%   | 0.57%                |
| Galicia                 | 2.17%   | 1.34%                |
| La Rioja                | 0.12%   | 0.13%                |
| Madrid                  | 9.04%   | 9.37%                |
| Murcia                  | 1.95%   | 2.07%                |
| Navarra                 | 0.98%   | 0.98%                |
| Valencia                | 5.74%   | 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                    | 739    | 268,093.77   | 66,834.75  | 713.92   | 335,642.44 | 50.39  | 44,504,179.73 | 44,839,822.17    | 90.91      | 35.86                          |
| from > 1 to ≤ 2 months           | 34     | 34,574.98    | 6,546.76   | 0.00     | 41,121.74  | 6.17   | 1,869,425.23  | 1,910,546.97     | 3.87       | 37.27                          |
| from > 2 to ≤ 3 months           | 1      | 1,045.99     | 114.29     | 0.00     | 1,160.28   | 0.17   | 52,923.24     | 54,063.52        | 0.11       | 50.97                          |
| from > 3 to ≤ 6 months           | 13     | 23,921.67    | 5,588.03   | 1,247.17 | 30,756.87  | 4.62   | 723,666.20    | 754,423.07       | 1.53       | 47.71                          |
| from > 6 to < 12 months          | 12     | 87,871.82    | 10,003.88  | 3,190.09 | 101,065.79 | 15.17  | 761,658.28    | 862,724.07       | 1.75       | 37.14                          |
| from ≥ 12 to < 18 months         | 13     | 121,440.01   | 9,866.16   | 1,883.57 | 133,189.74 | 20.00  | 526,230.68    | 659,420.42       | 1.34       | 32.24                          |
| from ≥ 18 to < 24 months         | 4      | 13,906.16    | 9,023.42   | 157.32   | 23,086.90  | 3.47   | 217,597.65    | 240,684.55       | 0.49       | 43.76                          |
| Subtotal                         | 816    | 550,854.40   | 107,977.29 | 7,192.07 | 666,023.76 | 100.00 | 48,655,681.01 | 49,321,704.77    | 100.00     | 36.06                          |
| <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                            | 816    | 550,854.40   | 107,977.29 | 7,192.07 | 666,023.76 |        | 48,655,681.01 | 49,321,704.77    |            | 36.06                          |