

Brief report

Date: 05/31/2017
 Currency: EUR

Date of constitution
 05/06/2005

VAT Reg. no.
 V63803969
 Management Company
 Europa de Titulización, S.G.F.T

Servicer

BBVA
 Lead Managers
 BBVA
 JP Morgan

Bond Underwriters and Placement Agents

BBVA
 JP Morgan
 Nomura
 BNP Paribas

Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

Swap

Cecabank

Assets Custodian

BBVA

Fund Auditors

Deloitte

Subordinated Loan

BBVA

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	Interest Rate	Redemption		Rating
				Current	Original				Final maturity (legal)	Next	
Series A1	ES0345784005	05/06/2005	2,500	0.00	100,000.00	Floating	3-M Euribor+0.040%	0.0000%	03/15/2038	Quarterly	AAA
				0.00	250,000,000.00		15.Mar/Jun/Sep/Dec		06/15/2017	Amortized	Aaa
				0.00%					15.Mar/Jun/Sep/Dec		AAA
Series A2	ES0345784013	05/06/2005	11,555	21,669.14	100,000.00	Floating	3-M Euribor+0.140%	0.0000%	03/15/2038	Quarterly	A+
				250,386,912.70	1,155,500,000.00		15.Mar/Jun/Sep/Dec	0.00 Gross	06/15/2017	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2
				21.67%				0.00 Net	15.Mar/Jun/Sep/Dec		Aaa
											AA+sf
											AAA
Series B	ES0345784021	05/06/2005	262	94,498.10	100,000.00	Floating	3-M Euribor+0.160%	0.0000%	03/15/2038	Quarterly	A
				24,758,502.20	26,200,000.00		15.Mar/Jun/Sep/Dec	0.00 Gross	06/15/2017	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa1
				94.50%				0.00 Net	15.Mar/Jun/Sep/Dec		Asf
											AA
											AA
Series C	ES0345784039	05/06/2005	356	94,498.10	100,000.00	Floating	3-M Euribor+0.260%	0.0000%	03/15/2038	Quarterly	BB
				33,641,323.60	35,600,000.00		15.Mar/Jun/Sep/Dec	0.00 Gross	06/15/2017	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3
				94.50%				0.00 Net	15.Mar/Jun/Sep/Dec		B-
											A1
											A-
Series D	ES0345784047	05/06/2005	327	94,498.10	100,000.00	Floating	3-M Euribor+0.460%	0.1300%	03/15/2038	Quarterly	CCC
				30,900,878.70	32,700,000.00		15.Mar/Jun/Sep/Dec	06/15/2017	06/15/2017	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa3
				94.50%				31.39 Gross	15.Mar/Jun/Sep/Dec		CCC-sf
								25.43 Net			BBB+
											Baa2
											BBB-
Total				339,687,617.20	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Final Maturity	Years	09/14/2021	05/19/2021	01/29/2021	11/13/2020	08/10/2020	06/05/2020	04/05/2020	02/08/2020			
			06/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021			
	Without optional redemption *	Average life	Years	4.50	4.18	3.88	3.67	3.41	3.23	3.06	2.91		
				4.94	4.62	4.32	4.06	3.82	3.61	3.41	3.24		
	Final Maturity	Years	02/21/2022	10/24/2021	07/09/2021	04/04/2021	01/07/2021	10/21/2020	08/12/2020	06/09/2020			
			06/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021			
	Series B	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69	
					1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	
		Final Maturity	Years	06/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
				06/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
Without optional redemption *		Average life	Years	11.38	10.88	10.38	9.90	9.44	8.99	8.58	8.18		
				12.01	11.76	11.26	10.76	10.26	9.76	9.26	8.76		
Final Maturity		Years	07/28/2028	01/27/2028	07/30/2027	02/04/2027	08/19/2026	03/10/2026	10/09/2025	05/17/2025			
			03/15/2029	12/15/2028	06/15/2028	12/15/2027	06/15/2027	12/15/2026	06/15/2026	03/15/2026			
Series C		With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69	
					1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	
		Final Maturity	Years	06/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
				06/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
	Without optional redemption *	Average life	Years	13.23	12.81	12.37	11.93	11.48	11.05	10.62	10.21		
				14.51	14.01	13.76	13.28	13.01	12.51	12.01	11.76		
	Final Maturity	Years	06/05/2030	12/31/2029	07/24/2029	02/13/2029	09/04/2028	03/30/2028	10/26/2027	05/28/2027			
			09/15/2031	03/15/2031	12/15/2030	06/15/2030	03/15/2030	09/15/2029	03/15/2029	12/15/2028			
	Series D	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69	
					1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	
		Final Maturity	Years	06/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
				06/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
Without optional redemption *		Average life	Years	15.81	15.59	15.35	15.09	14.82	14.53	14.23	13.91		
				17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76		
Final Maturity		Years	01/01/2033	10/12/2032	07/16/2032	04/13/2032	01/04/2032	09/20/2031	06/02/2031	02/08/2031			
			12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034			

* 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	Current	% CE	
Class A	73.71%	250,386,912.70	26.29%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	73.71%	250,386,912.70		77.03%	1,155,500,000.00	
Series B	7.29%	24,758,502.20	19.00%	1.75%	26,200,000.00	6.10%
Series C	9.90%	33,641,323.60	9.10%	2.37%	35,600,000.00	3.73%
Series D	9.10%	30,900,878.70	0.00%	2.18%	32,700,000.00	1.55%
Issue of Bonds		339,687,617.20			1,500,000,000.00	
Reserve Fund	0.00%	0.00	1.55%		23,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,159,835.04	-0.351%	
Servicer ppal collect not yet credited	1,800,561.77		
Servicer ints collect not yet credited	311,100.60		
Liabilities	Available	Balance	Interest
Subordinated Loan	16,536,065.94	0.000%	

Brief report

Date: 05/31/2017
 Currency: EUR

Date of constitution
 05/06/2005

VAT Reg. no.
 V63803969

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JP Morgan

Bond Underwriters and Placement Agents
 BBVA
 JP Morgan
 Nomura
 BNP Paribas

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Swap
 Cecabank

Assets Custodian
 BBVA

Fund Auditors
 Deloitte

Subordinated Loan
 BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,633	15,465
Principal		
Principal outstanding	317,026,952.61	1,500,007,678.35
Average loan	56,280.30	96,993.71
Minimum	143.88	25,009.21
Maximum	270,089.98	467,820.55
Interest rate		
Weighted average (wac)	1.44%	3.54%
Minimum	0.39%	2.05%
Maximum	3.37%	5.50%
Final maturity		
Weighted average (WARM) (months)	172	301
Minimum	06/30/2017	07/31/2006
Maximum	02/28/2035	12/31/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	56.09%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	43.91%	23.76%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.09%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.52	6.65	0.07	8.49
10.01 - 20%	11.41	15.49	0.99	16.25
20.01 - 30%	16.83	25.17	2.89	25.73
30.01 - 40%	15.28	34.97	5.08	35.44
40.01 - 50%	16.27	44.98	7.66	45.19
50.01 - 60%	15.64	54.86	10.07	55.31
60.01 - 70%	10.35	64.62	12.22	65.24
70.01 - 80%	5.62	74.26	19.17	75.19
80.01 - 90%	2.42	84.67	9.52	85.57
90.01 - 100%	1.80	95.20	32.32	96.30
100.01 - 110%	0.49	103.83		
110.01 - 120%	0.13	113.31		
120.01 - 130%	0.09	124.34		
Weighted average (WALTV)	43.22		73.43	
Minimum	0.14		6.38	
Maximum	864.60		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.35%	0.30%	0.30%	0.55%
Annual Percentage Rate (CPR)	4.54%	4.11%	3.51%	3.50%	6.40%

Geographic distribution		
	Current	At constitution date
Andalucia	1.02%	1.16%
Aragon	0.81%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.69%	0.54%
Basque Country	0.07%	0.08%
Canary Islands	0.41%	0.26%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.37%	0.55%
Castilla-Leon	0.49%	0.44%
Catalonia	83.19%	81.38%
Extremadura	0.34%	0.23%
Galicia	0.39%	0.23%
La Rioja	0.05%	0.06%
Madrid	5.13%	5.94%
Murcia	1.07%	1.52%
Navarra	0.29%	0.30%
Valencia	5.51%	6.05%

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	760	300,046.21	68,528.02	533.14	369,107.37	44.25	48,975,159.85	49,344,267.22	85.33	36.13
from > 1 to ≤ 2 months	49	55,639.08	10,224.93	1,322.56	67,186.57	8.05	3,091,595.43	3,158,782.00	5.46	32.84
from > 2 to ≤ 3 months	11	20,290.03	3,545.76	224.81	24,060.60	2.88	813,636.83	837,697.43	1.45	40.49
from > 3 to ≤ 6 months	12	27,801.59	7,507.71	8,112.28	43,421.58	5.21	914,175.81	957,597.39	1.66	50.45
from > 6 to < 12 months	19	105,333.94	11,773.81	7,230.72	124,338.47	14.91	1,125,631.16	1,249,969.63	2.16	40.67
from ≥ 12 to < 18 months	27	157,309.19	44,510.63	4,269.61	206,089.43	24.70	2,076,428.74	2,282,518.17	3.95	56.97
Subtotal	878	666,420.04	146,090.86	21,693.12	834,204.02	100.00	56,996,627.82	57,830,831.84	100.00	36.78
<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	878	666,420.04	146,090.86	21,693.12	834,204.02		56,996,627.82	57,830,831.84		36.78