

**Brief report**

**Date:** 06/30/2017  
**Currency:** EUR

**Date of constitution**  
05/06/2005

**VAT Reg. no.**  
V63803969

**Management Company**  
Europa 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

**Issued securities: Asset-Backed Bonds**

| <b>Bonds Issue</b>        |           |                        |   |                                |  |   |   |   |                       |                      |
|---------------------------|-----------|------------------------|---|--------------------------------|--|---|---|---|-----------------------|----------------------|
| Series                    | ISIN Code | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                      | Redemption                                    |   | Rating                |                      |
|                           |           |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next  | FITC / MOOD / SPOO    | Current              |
| Series A1<br>ES0345784005 |           | 05/06/2005<br>2,500    | 0.00<br>0.00<br>0.00%   | 100,000.00<br>250,000,000.00   | Floating<br>3-M Euribor+0.040%<br>15.Mar/Jun/Sep/Dec       |   | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | Amortized   | AAA<br>Aaa<br>AAA     |                      |
| Series A2<br>ES0345784013 |           | 05/06/2005<br>11,555   | 20,711.56<br>239,322,075.80<br>20.71%                         | 100,000.00<br>1,155,500,000.00 | Floating<br>3-M Euribor+0.140%<br>15.Mar/Jun/Sep/Dec       | 0.0000%<br>09/15/2017<br>0.00 Gross<br>0.00 Net   | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | "Pass-Through"<br>Securitized /<br>Pro rata under<br>certain<br>circumstances | A+<br>Aa2<br>AA+sf    | AAA<br>Aaa<br>AAA    |
| Series B<br>ES0345784021  |           | 05/06/2005<br>262      | 94,498.10<br>24,758,502.20<br>94.50%                          | 100,000.00<br>26,200,000.00    | Floating<br>3-M Euribor+0.160%<br>15.Mar/Jun/Sep/Dec       | 0.0000%<br>09/15/2017<br>0.00 Gross<br>0.00 Net   | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | "Pass-Through"<br>Securitized /<br>Pro rata under<br>certain<br>circumstances | A<br>Baa1<br>Asf      | AA Aa1<br>AA         |
| Series C<br>ES0345784039  |           | 05/06/2005<br>356      | 94,498.10<br>33,641,323.60<br>94.50%                          | 100,000.00<br>35,600,000.00    | Floating<br>3-M Euribor+0.260%<br>15.Mar/Jun/Sep/Dec       | 0.0000%<br>09/15/2017<br>0.00 Gross<br>0.00 Net   | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | "Pass-Through"<br>Securitized /<br>Pro rata under<br>certain<br>circumstances | BB<br>Baa3<br>B-      | A A1 A-              |
| Series D<br>ES0345784047  |           | 05/06/2005<br>327      | 94,498.10<br>30,900,878.70<br>94.50%                          | 100,000.00<br>32,700,000.00    | Floating<br>3-M Euribor+0.460%<br>15.Mar/Jun/Sep/Dec       | 0.1290%<br>09/15/2017<br>31.15 Gross<br>25.23 Net | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | "Pass-Through"<br>Securitized /<br>Pro rata under<br>certain<br>circumstances | CCC<br>Caa3<br>CCC-sf | BBB+<br>Baa2<br>BBB- |
| <b>Total</b>              |           |                        | <b>328,622,780.30</b>   | <b>1,500,000,000.00</b>        |  |   |   |   |                       |                      |

| <b>Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)</b> |                               |                |              |            |                     |            |            |            |            |            |      |      |  |  |
|--|-------------------------------|----------------|--------------|------------|---------------------|------------|------------|------------|------------|------------|------|------|--|--|
| Series   | Option                        | Type           | Average life | Years      | % Monthly CPR (SMM) |            |            |            |            |            |      |      |  |  |
|  |                               |                |              |            | 0,08                | 0,17       | 0,25       | 0,34       | 0,42       | 0,51       | 0,60 | 0,69 |  |  |
| Series A2  | With optional redemption *    | Average life   | 4.40         | 4.07       | 3.77                | 3.55       | 3.28       | 3.10       | 2.93       | 2.77       |      |      |  |  |
|  |                               | Final Maturity | 11/07/2021   | 07/09/2021 | 03/20/2021          | 12/31/2020 | 09/25/2020 | 07/20/2020 | 05/19/2020 | 03/22/2020 |      |      |  |  |
|  |                               | Date           | 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   | 4.85         | 4.52       | 4.22                | 3.95       | 3.71       | 3.49       | 3.30       | 3.12       |      |      |  |  |
|  |                               | Final Maturity | 04/19/2022   | 12/19/2021 | 09/01/2021          | 05/26/2021 | 02/27/2021 | 12/10/2020 | 09/30/2020 | 07/27/2020 |      |      |  |  |
|  |                               | Date           | 09/15/2027   | 03/15/2027 | 09/15/2026          | 03/15/2026 | 12/15/2025 | 06/15/2025 | 12/15/2024 | 09/15/2024 |      |      |  |  |
| Series B   | With optional redemption *    | Average life   | 7.01         | 6.50       | 6.00                | 5.75       | 5.25       | 5.00       | 4.75       | 4.50       |      |      |  |  |
|  |                               | Final Maturity | 06/15/2024   | 12/15/2023 | 06/15/2023          | 03/15/2023 | 09/15/2022 | 06/15/2022 | 03/15/2022 | 12/15/2021 |      |      |  |  |
|  |                               | Date           | 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   | 11.10        | 10.59      | 10.10               | 9.63       | 9.17       | 8.73       | 8.32       | 7.92       |      |      |  |  |
|  |                               | Final Maturity | 07/17/2028   | 01/16/2028 | 07/19/2027          | 01/27/2027 | 08/12/2026 | 03/05/2026 | 10/06/2025 | 05/15/2025 |      |      |  |  |
|  |                               | Date           | 03/15/2029   | 09/15/2028 | 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   | 7.01         | 6.50       | 6.00                | 5.75       | 5.25       | 5.00       | 4.75       | 4.50       |      |      |  |  |
|  |                               | Final Maturity | 06/15/2024   | 12/15/2023 | 06/15/2023          | 03/15/2023 | 09/15/2022 | 06/15/2022 | 03/15/2022 | 12/15/2021 |      |      |  |  |
|  |                               | Date           | 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   | 12.95        | 12.53      | 12.10               | 11.66      | 11.22      | 10.79      | 10.36      | 9.95       |      |      |  |  |
|  |                               | Final Maturity | 05/26/2030   | 12/22/2029 | 07/17/2029          | 02/06/2029 | 08/30/2028 | 03/25/2028 | 10/23/2027 | 05/26/2027 |      |      |  |  |
|  |                               | Date           | 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   | 7.01         | 6.50       | 6.00                | 5.75       | 5.25       | 5.00       | 4.75       | 4.50       |      |      |  |  |
|  |                               | Final Maturity | 06/15/2024   | 12/15/2023 | 06/15/2023          | 03/14/2023 | 09/15/2022 | 06/14/2022 | 03/15/2022 | 12/15/2021 |      |      |  |  |
|  |                               | Date           | 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   | 15.55        | 15.33      | 15.09               | 14.83      | 14.56      | 14.27      | 13.97      | 13.66      |      |      |  |  |
|  |                               | Final Maturity | 12/28/2032   | 10/08/2032 | 07/13/2032          | 04/10/2032 | 01/01/2032 | 09/18/2031 | 05/31/2031 | 02/07/2031 |      |      |  |  |
|  |                               | Date           | 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 securitized assets is less than 10 per 100 of the initial outstanding balance.  
Hypothesis of delinquency and default assumptions of the securitized assets: 0%

**Credit enhancement and financial operations**

| <b>Credit enhancement (CE)</b> |         |                |               |                  |
|--------------------------------|---------|----------------|---------------|------------------|
|                                | Current |                | At issue date |                  |
|                                | % CE    |                | % CE          |                  |
| Class A                        | 72.83%  | 239,322,075.80 | 27.17%        | 93.70%           |
| Series A1                      | 0.00%   | 0.00           | 16.67%        | 250,000,000.00   |
| Series A2                      | 72.83%  | 239,322,075.80 | 77.03%        | 1,155,500,000.00 |
| Series B                       | 7.53%   | 24,758,502.20  | 19.64%        | 1.75%            |
| Series C                       | 10.24%  | 33,641,323.60  | 9.40%         | 2.37%            |
| Series D                       | 9.40%   | 30,900,878.70  | 0.00%         | 2.18%            |
| Issue of Bonds                 |         | 328,622,780.30 |               | 1,500,000,000.00 |
| Reserve Fund                   | 0.00%   | 0.00           | 1.55%         | 23,250,000.00    |

| <b>Other financial operations (current)</b> |           |               |          |
|---|-----------|---------------|----------|
| Assets                                      |           | Balance       | Interest |
|   |           |               |          |
| Treasury Account                            |           | 2,327,540.45  | -0.355%  |
| Servicer ppal collect not yet credited      |           | 1,926,404.60  |          |
| Servicer ints collect not yet credited      |           | 344,222.28    |          |
| Liabilities                                 | Available | Balance       | Interest |
| Subordinated Loan                           |           | 16,536,065.94 | 0.000%   |

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Collateral: Residential mortgage loans

| General                                     |                |                      |
|---|----------------|----------------------|
|   | Current        | At constitution date |
| Count                                       | 5,602          | 15,465               |
| Principal                                   |                |                      |
| Principal outstanding                       | 313,540,761.80 | 1,500,007,678.35     |
| Average loan                                | 55,969.43      | 96,993.71            |
| Minimum                                     | 143.16         | 25,009.21            |
| Maximum                                     | 268,848.21     | 467,820.55           |
| Interest rate                               |                |                      |
| Weighted average (wac)                      | 1.43%          | 3.54%                |
| Minimum                                     | 0.37%          | 2.05%                |
| Maximum                                     | 3.37%          | 5.50%                |
| Final maturity                              |                |                      |
| Weighted average (WARM) (months)            | 171            | 301                  |
| Minimum                                     | 07/31/2017     | 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)      | 56.16%         | 46.20%               |
| Mortgage Market: Banks                      | 0.00%          | 1.12%                |
| Mortgage Market: Savings Banks              | 0.00%          | 28.78%               |
| Mortgage Market: All Institutions           | 43.84%         | 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%               | 3.61    | 6.70   | 0.07                 | 8.49  |
| 10.01 - 20%              | 11.42   | 15.51  | 0.99                 | 16.25 |
| 20.01 - 30%              | 16.90   | 25.14  | 2.89                 | 25.73 |
| 30.01 - 40%              | 15.46   | 34.98  | 5.08                 | 35.44 |
| 40.01 - 50%              | 16.16   | 44.95  | 7.66                 | 45.19 |
| 50.01 - 60%              | 15.85   | 54.78  | 10.07                | 55.31 |
| 60.01 - 70%              | 10.25   | 64.57  | 12.22                | 65.24 |
| 70.01 - 80%              | 5.47    | 74.15  | 19.17                | 75.19 |
| 80.01 - 90%              | 2.50    | 85.04  | 9.52                 | 85.57 |
| 90.01 - 100%             | 1.55    | 95.54  | 32.32                | 96.30 |
| 100.01 - 110%            | 0.52    | 104.44 |                      |       |
| 110.01 - 120%            | 0.06    | 116.45 |                      |       |
| 120.01 - 130%            | 0.11    | 124.62 |                      |       |
| Weighted average (WALTV) | 42.97   |        | 73.43                |       |
| Minimum                  | 0.08    |        | 6.38                 |       |
| Maximum                  | 856.22  |        | 99.47                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.31%         | 0.32%         | 0.30%         | 0.29%          | 0.55%      |
| Annual Percentage Rate (CPR) | 3.65%         | 3.75%         | 3.52%         | 3.45%          | 6.39%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 1.03%   | 1.16%                |
| Aragón                  | 0.81%   | 1.10%                |
| Asturias                | 0.06%   | 0.02%                |
| Balearic Islands        | 0.69%   | 0.54%                |
| Basque Country          | 0.07%   | 0.08%                |
| Canary Islands          | 0.40%   | 0.26%                |
| Cantabria               | 0.11%   | 0.12%                |
| Castilla-La Mancha      | 0.37%   | 0.55%                |
| Castilla-León           | 0.49%   | 0.44%                |
| Catalonia               | 83.20%  | 81.38%               |
| Extremadura             | 0.34%   | 0.23%                |
| Galicia                 | 0.39%   | 0.23%                |
| La Rioja                | 0.05%   | 0.06%                |
| Madrid                  | 5.12%   | 5.94%                |
| Murcia                  | 1.08%   | 1.52%                |
| Navarra                 | 0.27%   | 0.30%                |
| Valencia                | 5.52%   | 6.05%                |

| 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                    | 749    | 297,463.54   | 66,801.09  | 0.00      | 364,264.63 | 39.34  | 48,300,233.36 | 48,664,497.99    | 85.72      | 35.29                          |
| from > 1 to ≤ 2 months           | 47     | 52,693.79    | 9,418.06   | 1,361.87  | 63,473.72  | 6.86   | 2,917,765.13  | 2,981,238.85     | 5.25       | 32.84                          |
| from > 2 to ≤ 3 months           | 6      | 10,350.02    | 2,991.87   | 43.60     | 13,385.49  | 1.45   | 571,401.28    | 584,786.77       | 1.03       | 53.06                          |
| from > 3 to ≤ 6 months           | 19     | 43,192.76    | 9,117.89   | 8,204.45  | 60,515.10  | 6.54   | 1,308,481.35  | 1,388,996.45     | 2.41       | 43.03                          |
| from > 6 to < 12 months          | 17     | 147,767.18   | 11,756.82  | 7,325.27  | 166,849.27 | 18.02  | 960,724.91    | 1,127,574.18     | 1.99       | 39.05                          |
| from ≥ 12 to < 18 months         | 24     | 216,183.46   | 38,709.15  | 2,487.60  | 257,380.21 | 27.80  | 1,787,453.08  | 2,044,833.29     | 3.60       | 57.86                          |
| Subtotal                         | 862    | 767,650.75   | 138,794.88 | 19,422.79 | 925,868.42 | 100.00 | 55,846,059.11 | 56,771,927.53    | 100.00     | 36.00                          |
| <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                            | 862    | 767,650.75   | 138,794.88 | 19,422.79 | 925,868.42 |        | 55,846,059.11 | 56,771,927.53    |            | 36.00                          |