

Brief report

Date: 10/31/2017
 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
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating FITC / MOOD / SPOO	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0345784005	05/06/2005 2,500	0.00 0.00 0.00%	100,000.00 250,000,000.00	Floating 3-M Euribor+0.040% 15.Mar/Jun/Sep/Dec		03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A2 ES0345784013	05/06/2005 11,555	19,646.92 227,020,160.60 19.65%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa2 Aaa AA+sf AAA	AAA Aaa AAA
Series B ES0345784021	05/06/2005 262	94,498.10 24,758,502.20 94.50%	100,000.00 26,200,000.00	Floating 3-M Euribor+0.160% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A Baa1 Asf	AA Aa1 AA
Series C ES0345784039	05/06/2005 356	94,498.10 33,641,323.60 94.50%	100,000.00 35,600,000.00	Floating 3-M Euribor+0.260% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf Baa3 B-	A A1 A-
Series D ES0345784047	05/06/2005 327	94,498.10 30,900,878.70 94.50%	100,000.00 32,700,000.00	Floating 3-M Euribor+0.460% 15.Mar/Jun/Sep/Dec	0.1310% 12/15/2017 31.291996 Gross 25.346517 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC Caa3 CCC-sf	BBB+ Baa2 BBB-
Total		316,320,865.10	1,500,000,000.00						

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	Years	4.17	3.85	3.63	3.35	3.17	2.99	2.83	2.67	
		Final Maturity	Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25	
		Date	11/13/2021	07/21/2021	05/01/2021	01/20/2021	11/13/2020	09/10/2020	07/13/2020	05/18/2020		
		Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
Series B	With optional redemption *	Average life	Years	4.67	4.36	4.08	3.83	3.60	3.40	3.21	3.05	
		Final Maturity	Years	10.01	9.50	9.01	8.50	8.25	7.75	7.25	7.01	
		Date	05/18/2022	01/24/2022	10/13/2021	07/14/2021	04/22/2021	02/06/2021	12/01/2020	10/01/2020		
		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 C	With optional redemption *	Average life	Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25	
		Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
		Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
Series D	With optional redemption *	Average life	Years	10.75	10.28	9.78	9.32	8.88	8.46	8.07	7.69	
		Final Maturity	Years	11.50	11.01	10.50	10.01	9.75	9.25	8.75	8.50	
		Date	06/12/2028	12/17/2027	06/25/2027	01/08/2027	08/01/2026	02/28/2026	10/06/2025	05/22/2025		
		Date	03/15/2029	09/15/2028	03/15/2028	09/15/2027	06/15/2027	12/15/2026	06/15/2026	03/15/2026		
Series A2	Without optional redemption *	Average life	Years	12.63	12.22	11.79	11.37	10.94	10.52	10.11	9.71	
		Final Maturity	Years	13.76	13.50	13.26	12.76	12.26	12.01	11.50	11.26	
		Date	04/30/2030	11/29/2029	06/27/2029	01/24/2029	08/21/2028	03/21/2028	10/23/2027	05/31/2027		
		Date	06/15/2031	03/15/2031	12/15/2030	06/15/2030	12/15/2029	09/15/2029	03/15/2029	12/15/2028		
Series B	Without optional redemption *	Average life	Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25	
		Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
		Date	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
Series C	Without optional redemption *	Average life	Years	15.27	15.05	14.81	14.56	14.29	14.01	13.72	13.41	
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	
		Date	12/17/2032	09/27/2032	07/04/2032	04/02/2032	12/27/2031	09/14/2031	05/31/2031	02/09/2031		
		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 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	71.77%	227,020,160.60	28.24%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	71.77%	227,020,160.60	28.24%	77.03%	1,155,500,000.00	
Series B	7.83%	24,758,502.20	20.41%	1.75%	26,200,000.00	6.10%
Series C	10.64%	33,641,323.60	9.77%	2.37%	35,600,000.00	3.73%
Series D	9.77%	30,900,878.70	0.00%	2.18%	32,700,000.00	1.55%
Issue of Bonds		316,320,865.10			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	
Servicer ppal collect not yet credited		1,777,083.56	
Servicer ints collect not yet credited		287,778.08	
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	5,455	15,465
Principal		
Principal outstanding	299,666,384.20	1,500,007,678.35
Average loan	54,934.26	96,993.71
Minimum	140.24	25,009.21
Maximum	263,827.79	467,820.55
Interest rate		
Weighted average (wac)	1.40%	3.54%
Minimum	0.35%	2.05%
Maximum	3.38%	5.50%
Final maturity		
Weighted average (WARM) (months)	168	301
Minimum	11/30/2017	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)	56.39%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	43.61%	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%	4.01	6.71	0.07	8.49
10.01 - 20%	12.29	15.51	0.99	16.25
20.01 - 30%	17.51	25.02	2.89	25.73
30.01 - 40%	15.97	35.03	5.08	35.44
40.01 - 50%	17.10	44.87	7.66	45.19
50.01 - 60%	15.43	54.65	10.07	55.31
60.01 - 70%	9.71	64.50	12.22	65.24
70.01 - 80%	3.99	74.14	19.17	75.19
80.01 - 90%	2.14	84.17	9.52	85.57
90.01 - 100%	1.36	94.54	32.32	96.30
100.01 - 110%	0.23	103.58		
110.01 - 120%	0.15	114.91		
120.01 - 130%	0.02	126.38		
Weighted average (WALTV)	41.25		73.43	
Minimum	0.11		6.38	
Maximum	829.04		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.25%	0.31%	0.30%	0.54%
Annual Percentage Rate (CPR)	5.13%	2.95%	3.64%	3.51%	6.31%

Geographic distribution		
	Current	At constitution date
Andalucia	1.03%	1.16%
Aragon	0.83%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.70%	0.54%
Basque Country	0.07%	0.08%
Canary Islands	0.41%	0.26%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.34%	0.55%
Castilla-Leon	0.50%	0.44%
Catalonia	83.15%	81.38%
Extremadura	0.35%	0.23%
Galicia	0.40%	0.23%
La Rioja	0.05%	0.06%
Madrid	5.10%	5.94%
Murcia	1.08%	1.52%
Navarra	0.27%	0.30%
Valencia	5.53%	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	735	301,901.25	62,530.18	0.00	364,431.43	50.21	47,204,955.43	47,569,386.86	88.24	34.18
from > 1 to ≤ 2 months	48	46,708.48	8,928.17	378.60	56,015.25	7.72	3,071,824.14	3,127,839.39	5.80	35.70
from > 2 to ≤ 3 months	5	6,692.89	640.05	840.65	8,173.59	1.13	151,780.40	159,953.99	0.30	17.95
from > 3 to ≤ 6 months	10	25,041.54	3,542.33	752.33	29,336.20	4.04	910,143.11	939,479.31	1.74	41.20
from > 6 to < 12 months	15	94,703.41	8,738.88	8,985.89	112,428.18	15.49	750,615.46	863,043.64	1.60	35.57
from ≥ 12 to < 18 months	19	124,964.88	24,879.52	5,555.94	155,400.34	21.41	1,091,274.98	1,246,675.32	2.31	43.32
Subtotal	832	600,012.45	109,259.13	16,513.41	725,784.99	100.00	53,180,593.52	53,906,378.51	100.00	34.46
<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	832	600,012.45	109,259.13	16,513.41	725,784.99		53,180,593.52	53,906,378.51		34.46