

Brief report

Date: 11/30/2017  
 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  
 BBVA

Assets Custodian  
 BBVA

Fund Auditors  
 Deloitte

Subordinated Loan  
 BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series Code	Issue date	Nº 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 0.00 0.00%	100,000.00 250,000,000.00	Floating	3-M Euribor+0.040%	12/15/2017	03/15/2038 Quarterly	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%	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa2 Aaa AA+sf 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%	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	A Baa1 Asf AA Aa1
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%	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly	"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%	0.1310% 12/15/2017 31.291996 Gross 25.346517 Net	03/15/2038 Quarterly	"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)													
Series	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		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Without optional redemption *	Average life	Years	4.17	3.85	3.63	3.35	3.17	2.99	2.83	2.67		
		Final Maturity	Years	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			
		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			
Series B	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Without optional redemption *	Average life	Years	4.67	4.36	4.08	3.83	3.60	3.40	3.21	3.05		
		Final Maturity	Years	09/15/2027	03/15/2027	09/15/2026	03/15/2026	12/15/2025	06/15/2025	12/15/2024	09/15/2024		
		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	06/12/2028	12/17/2027	06/25/2027	01/08/2027	08/01/2026	02/28/2026	10/06/2025	05/22/2025			
Series C	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Without optional redemption *	Average life	Years	10.75	10.28	9.78	9.32	8.88	8.46	8.07	7.69		
		Final Maturity	Years	06/15/2029	09/15/2028	03/15/2028	09/15/2027	06/15/2027	12/15/2026	06/15/2026	03/15/2026		
		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	12/63	12/22	11/79	11/37	10/94	10/52	10/11	9/71			
Series D	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	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	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	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	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	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		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	8.58%	0.00		1.55%	23,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,038,259.72	-0.352%	
Servicer ppal collect not yet credited	1,708,774.78		
Servicer ints collect not yet credited	269,086.86		
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	5,427	15,465
Principal		
Principal outstanding	296,519,742.00	1,500,007,678.35
Average loan	54,637.87	96,993.71
Minimum	139.51	25,009.21
Maximum	246,853.48	467,820.55
Interest rate		
Weighted average (wac)	1.39%	3.54%
Minimum	0.32%	2.05%
Maximum	3.38%	5.50%
Final maturity		
Weighted average (WARM) (months)	167	301
Minimum	12/31/2017	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)	56.30%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	43.70%	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%	4.07	6.70	0.07	8.49
10.01 - 20%	12.44	15.53	0.99	16.25
20.01 - 30%	17.49	25.01	2.89	25.73
30.01 - 40%	16.18	35.02	5.08	35.44
40.01 - 50%	17.15	44.86	7.66	45.19
50.01 - 60%	15.55	54.70	10.07	55.31
60.01 - 70%	9.21	64.48	12.22	65.24
70.01 - 80%	4.05	74.15	19.17	75.19
80.01 - 90%	2.01	84.21	9.52	85.57
90.01 - 100%	1.40	94.39	32.32	96.30
100.01 - 110%	0.20	104.96		
110.01 - 120%	0.13	115.28		
120.01 - 130%	0.06	128.51		
Weighted average (WALTV)	41.04		73.43	
Minimum	0.09		6.38	
Maximum	820.50		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.31%	0.30%	0.30%	0.54%
Annual Percentage Rate (CPR)	3.84%	3.61%	3.52%	3.52%	6.29%

Geographic distribution		
	Current	At constitution date
Andalucía	1.00%	1.16%
Aragón	0.83%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.71%	0.54%
Basque Country	0.07%	0.08%
Canary Islands	0.41%	0.26%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.35%	0.55%
Castilla-León	0.50%	0.44%
Catalonia	83.13%	81.38%
Extremadura	0.35%	0.23%
Galicia	0.40%	0.23%
La Rioja	0.05%	0.06%
Madrid	5.10%	5.94%
Murcia	1.09%	1.52%
Navarra	0.28%	0.30%
Valencia	5.55%	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	775	318,375.46	67,041.57	0.00	385,417.03	51.88	49,563,186.53	49,948,603.56	89.85	34.59
from > 1 to ≤ 2 months	40	44,155.00	8,420.16	364.12	52,939.28	7.13	2,647,113.69	2,700,052.97	4.86	34.04
from > 2 to ≤ 3 months	3	4,249.12	401.12	840.65	5,490.89	0.74	180,315.19	185,806.08	0.33	44.53
from > 3 to ≤ 6 months	9	20,965.76	3,093.51	290.64	24,349.91	3.28	577,462.34	601,812.25	1.08	31.55
from > 6 to < 12 months	14	89,208.84	8,510.96	8,968.40	106,688.20	14.36	664,178.00	770,866.20	1.39	35.35
from ≥ 12 to < 18 months	20	134,988.24	27,270.28	5,798.24	168,056.76	22.62	1,216,949.31	1,385,006.07	2.49	42.75
Subtotal	861	611,942.42	114,737.60	16,262.05	742,942.07	100.00	54,849,205.06	55,592,147.13	100.00	34.72
<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	861	611,942.42	114,737.60	16,262.05	742,942.07		54,849,205.06	55,592,147.13		34.72