

Brief report

Date: 09/30/2017  
 Currency: EUR

Date of constitution  
 11/25/2005

VAT Reg. no.  
 V64006075

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA  
 Ixis CIB  
 Deutsche Bank

Bond Underwriters and Placement Agents  
 BBVA  
 Ixis CIB  
 Deutsche Bank  
 Merrill Lynch  
 Barclays Bank PLC  
 Lehman Brothers

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

Start-up 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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0345721007	11/25/2005 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct		07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA		
Series A2a ES0345721015	11/25/2005 5,000	25,795.43 128,977,150.00 25.80%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/16/2017 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Aa3 BBB-	AAA Aaa AAA	
Series A2b ES0345721023	11/25/2005 2,362	25,795.43 60,928,805.66 25.80%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/16/2017 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Aa3 BBB-	AAA Aaa AAA	
Series B ES0345721031	11/25/2005 220	100,000.00 22,000,000.00 100.00%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 10/16/2017 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf Baa3 BB-	AA+ Aa2 AA	
Series C ES0345721049	11/25/2005 183	100,000.00 18,300,000.00 100.00%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	0.0000% 10/16/2017 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC Caa3 CC	A+ A2 A	
Series D ES0345721056	11/25/2005 235	100,000.00 23,500,000.00 100.00%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	0.1990% 10/16/2017 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CC Ca D	BBB+ Baa3 BBB-	
Series E ES0345721064	11/25/2005 160	100,000.00 16,000,000.00 100.00%	100,000.00 16,000,000.00	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	4.1690% 10/16/2017 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C	CC Caa3 -	
Total		269,705,955.66	1,016,000,000.00							

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									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2a	With optional redemption *	Average life	Years	5.08	4.66	4.33	4.02	3.80	3.54	3.35	3.12		
		Final Maturity	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25		
	Without optional redemption *	Average life	Years	5.41	5.02	4.68	4.37	4.10	3.85	3.63	3.43		
		Final Maturity	Years	11.51	11.00	10.25	9.75	9.25	8.75	8.50	8.00		
	Series A2b	With optional redemption *	Average life	Years	5.08	4.66	4.33	4.02	3.80	3.54	3.35	3.12	
			Final Maturity	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25	
Without optional redemption *		Average life	Years	5.41	5.02	4.68	4.37	4.10	3.85	3.63	3.43		
		Final Maturity	Years	11.51	11.00	10.25	9.75	9.25	8.75	8.50	8.00		
Series B		With optional redemption *	Average life	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25	
			Final Maturity	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25	
	Without optional redemption *	Average life	Years	12.37	11.84	11.32	10.80	10.29	9.80	9.33	8.89		
		Final Maturity	Years	13.25	12.75	12.25	11.75	11.25	10.75	10.25	10.00		
	Series C	With optional redemption *	Average life	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25	
			Final Maturity	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25	
Without optional redemption *		Average life	Years	14.16	13.72	13.26	12.79	12.32	11.85	11.39	10.94		
		Final Maturity	Years	15.01	14.76	14.25	13.75	13.51	13.00	12.51	12.00		
Series D		With optional redemption *	Average life	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25	
			Final Maturity	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25	
	Without optional redemption *	Average life	Years	16.24	16.03	15.80	15.55	15.28	14.99	14.67	14.35		
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51		
	Series E	With optional redemption *	Average life	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25	
			Final Maturity	Years	8.50	7.75	7.25	6.75	6.50	6.00	5.75	5.25	
Without optional redemption *		Average life	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51		
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51		

\* 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%

Brief report

Date: 09/30/2017  
 Currency: EUR

Date of constitution  
 11/25/2005

VAT Reg. no.  
 V64006075

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

Originator  
 BBVA  
 Servicer  
 BBVA  
 Lead Managers  
 BBVA  
 Ixis CIB  
 Deutsche Bank

Bond Underwriters and Placement Agents  
 BBVA  
 Ixis CIB  
 Deutsche Bank  
 Merrill Lynch  
 Barclays Bank PLC  
 Lehman Brothers

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

Start-up Loan  
 BBVA

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	70.41%	189,905,955.66	25.15%	92.15%	936,200,000.00	7.98%
Series A1	0.00%	0.00		19.69%	200,000,000.00	
Series A2a	47.82%	128,977,150.00		49.21%	500,000,000.00	
Series A2b	22.59%	60,928,805.66		23.25%	236,200,000.00	
Series B	8.16%	22,000,000.00	16.48%	2.17%	22,000,000.00	5.78%
Series C	6.79%	18,300,000.00	9.26%	1.80%	18,300,000.00	3.95%
Series D	8.71%	23,500,000.00	0.00%	2.31%	23,500,000.00	1.60%
Series E	5.93%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		269,705,955.66			1,016,000,000.00	
Reserve Fund	0.00%	0.00		1.60%	16,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,537,853.22	-0.357%	
Servicer ppal collect not yet credited	1,244,749.26		
Servicer ints collect not yet credited	174,391.31		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	8,277			
Principal outstanding		230,799,844.85	1,000,000,168.62	
Average loan		75,696.90	120,816.74	
Minimum		151.11	15,003.29	
Maximum		431,965.54	773,312.88	
Interest rate				
Weighted average (wac)		1.03%	3.36%	
Minimum		0.30%	0.00%	
Maximum		3.40%	5.50%	
Final maturity				
Weighted average (WARM) (months)		186	320	
Minimum		10/31/2017	05/31/2007	
Maximum		04/30/2035	04/30/2035	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		78.68%	65.65%	
Mortgage Market: Banks		0.00%	0.47%	
Mortgage Market: Savings Banks		0.00%	19.18%	
Mortgage Market: All Institutions		21.32%	14.59%	
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.11%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.59	6.82	0.13	7.69
10.01 - 20%	5.04	15.74	1.15	15.80
20.01 - 30%	8.71	25.42	2.38	25.43
30.01 - 40%	13.33	35.11	4.02	35.46
40.01 - 50%	17.48	45.12	5.64	45.28
50.01 - 60%	20.04	54.70	7.71	55.26
60.01 - 70%	14.51	64.84	10.94	65.25
70.01 - 80%	11.02	74.29	21.04	75.93
80.01 - 90%	4.02	84.41	9.62	85.79
90.01 - 100%	2.50	94.03	37.37	96.47
100.01 - 110%	0.83	104.47		
110.01 - 120%	0.53	114.57		
120.01 - 130%	0.19	124.50		
Weighted average (WALTV)	51.97		76.45	
Minimum	0.05		3.52	
Maximum	138.91		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.15%	0.25%	0.27%	0.50%
Annual Percentage Rate (CPR)	0.23%	1.77%	2.93%	3.20%	5.86%

Geographic distribution		
	Current	At constitution date
Andalucia	1.51%	1.52%
Aragon	1.09%	1.08%
Asturias	0.16%	0.09%
Balearic Islands	0.73%	0.64%
Basque Country	0.63%	0.67%
Canary Islands	0.67%	0.59%
Cantabria	0.10%	0.12%
Castilla-La Mancha	1.06%	0.85%
Castilla-Leon	1.31%	1.04%
Catalonia	68.09%	69.61%
Extremadura	0.23%	0.33%
Galicia	0.80%	0.82%
La Rioja	0.05%	0.07%
Madrid	11.35%	10.21%
Murcia	1.66%	2.04%
Navarra	0.38%	0.49%
Valencia	10.17%	10.05%

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	272	128,113.97	23,467.62	686.80	152,268.39	38.68	22,521,002.74	22,673,271.13	79.53	46.47
from > 1 to ≤ 2 months	30	38,964.02	6,286.71	0.00	45,250.73	11.49	2,711,471.69	2,756,722.42	9.67	42.66
from > 2 to ≤ 3 months	1	2,419.86	282.74	14.91	2,717.51	0.69	159,113.14	161,830.65	0.57	73.37
from > 3 to ≤ 6 months	11	53,567.85	5,283.54	780.97	59,632.36	15.15	854,302.79	913,935.15	3.21	49.09
from > 6 to < 12 months	8	27,267.91	6,041.42	1,310.59	34,619.92	8.79	739,081.48	773,701.40	2.71	68.24
from ≥ 12 to < 18 months	13	75,909.22	21,232.71	2,047.21	99,189.14	25.20	1,131,381.89	1,230,571.03	4.32	52.15
Subtotal	335	326,242.83	62,594.74	4,840.48	393,678.05	100.00	28,116,353.73	28,510,031.78	100.00	46.87
<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	335	326,242.83	62,594.74	4,840.48	393,678.05		28,116,353.73	28,510,031.78		46.87