

Brief report

Date: 11/30/2017  
 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

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	24.761.39 123,806,950.00 24.76%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2018 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	24.761.39 58,486,403.18 24.76%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2018 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% 01/15/2018 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% 01/15/2018 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	0.2010% 01/15/2018 50.808333 Gross 41.154750 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	4.1710% 01/15/2018 1,054.336111 Gross 854.012250 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	C C	CC Caa3 -
Total		262,093,353.18	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	5.01	4.57	4.24	3.93	3.70	3.43	3.24	3.07		
		Final Maturity	Years	8.25	7.50	7.00	6.50	6.25	5.75	5.50	5.25		
		Date	Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
	Without optional redemption *	Average life	Years	5.36	4.97	4.62	4.31	4.03	3.78	3.55	3.35		
		Final Maturity	Years	11.26	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
		Date	Date	01/15/2029	07/15/2028	01/15/2028	07/15/2027	01/15/2027	07/15/2026	01/15/2026	07/15/2025		
Series A2b	With optional redemption *	Average life	Years	5.01	4.57	4.24	3.93	3.70	3.43	3.24	3.07		
		Final Maturity	Years	8.25	7.50	7.00	6.50	6.25	5.75	5.50	5.25		
		Date	Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
	Without optional redemption *	Average life	Years	5.36	4.97	4.62	4.31	4.03	3.78	3.55	3.35		
		Final Maturity	Years	11.26	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
		Date	Date	01/15/2029	07/15/2028	01/15/2028	07/15/2027	01/15/2027	07/15/2026	01/15/2026	07/15/2025		
Series B	With optional redemption *	Average life	Years	8.25	7.50	7.00	6.50	6.25	5.75	5.50	5.25		
		Final Maturity	Years	8.25	7.50	7.00	6.50	6.25	5.75	5.50	5.25		
		Date	Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
	Without optional redemption *	Average life	Years	12.22	11.69	11.17	10.66	10.16	9.67	9.21	8.77		
		Final Maturity	Years	13.26	12.75	12.26	11.75	11.26	10.75	10.25	9.75		
		Date	Date	01/15/2031	07/15/2030	01/15/2030	07/15/2029	01/15/2029	07/15/2028	01/15/2028	07/15/2027		
Series C	With optional redemption *	Average life	Years	8.25	7.50	7.00	6.50	6.25	5.75	5.50	5.25		
		Final Maturity	Years	8.25	7.50	7.00	6.50	6.25	5.75	5.50	5.25		
		Date	Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
	Without optional redemption *	Average life	Years	13.97	13.54	13.09	12.63	12.16	11.70	11.24	10.79		
		Final Maturity	Years	14.76	14.51	14.01	13.75	13.26	12.75	12.26	12.01		
		Date	Date	07/15/2032	04/15/2032	10/15/2031	07/15/2031	01/15/2031	07/15/2030	01/15/2030	10/15/2029		
Series D	With optional redemption *	Average life	Years	8.25	7.50	7.00	6.50	6.25	5.75	5.50	5.25		
		Final Maturity	Years	8.25	7.50	7.00	6.50	6.25	5.75	5.50	5.25		
		Date	Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
	Without optional redemption *	Average life	Years	16.02	15.81	15.59	15.35	15.08	14.79	14.48	14.16		
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26		
		Date	Date	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035		
Series E	With optional redemption *	Average life	Years	8.25	7.50	7.00	6.50	6.25	5.75	5.50	5.25		
		Final Maturity	Years	8.25	7.50	7.00	6.50	6.25	5.75	5.50	5.25		
		Date	Date	01/15/2026	04/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	04/15/2023	01/15/2023		
	Without optional redemption *	Average life	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26		
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26		
		Date	Date	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035	01/15/2035		

\* 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%

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Management Company  
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	Current		% CE		At issue date		% CE	
<b>Originator</b>	Class A	69.55%	182,293,353.18	25.93%	92.15%	936,200,000.00	7.98%	
BBVA	Series A1	0.00%	0.00		19.69%	200,000,000.00		
	Series A2a	47.24%	123,806,950.00		49.21%	500,000,000.00		
<b>Servicer</b>	Series A2b	22.32%	58,486,403.18		23.25%	236,200,000.00		
	Series B	8.39%	22,000,000.00	16.99%	2.17%	22,000,000.00	5.78%	
BBVA	Series C	6.98%	18,300,000.00	9.55%	1.80%	18,300,000.00	3.95%	
	Series D	8.97%	23,500,000.00	0.00%	2.31%	23,500,000.00	1.60%	
<b>Lead Managers</b>	Series E	6.10%	16,000,000.00		1.57%	16,000,000.00	0.00%	
	Issue of Bonds		262,093,353.18			1,016,000,000.00		
Deutsche Bank	Reserve Fund	8.58%	0.00		1.60%	16,000,000.00		

**Bond Underwriters and Placement Agents**

BBVA  
 Ixis CIB  
 Deutsche Bank  
 Merrill Lynch  
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 Lehman Brothers

**Bond Paying Agent**  
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**Start-up Loan**  
 BBVA

**Credit enhancement and financial operations**

Credit enhancement (CE)								
	Current		% CE		At issue date		% CE	
Class A	69.55%	182,293,353.18	25.93%	92.15%	936,200,000.00	7.98%		
Series A1	0.00%	0.00		19.69%	200,000,000.00			
Series A2a	47.24%	123,806,950.00		49.21%	500,000,000.00			
Series A2b	22.32%	58,486,403.18		23.25%	236,200,000.00			
Series B	8.39%	22,000,000.00	16.99%	2.17%	22,000,000.00	5.78%		
Series C	6.98%	18,300,000.00	9.55%	1.80%	18,300,000.00	3.95%		
Series D	8.97%	23,500,000.00	0.00%	2.31%	23,500,000.00	1.60%		
Series E	6.10%	16,000,000.00		1.57%	16,000,000.00	0.00%		
Issue of Bonds		262,093,353.18			1,016,000,000.00			
Reserve Fund	8.58%	0.00		1.60%	16,000,000.00			

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,420,941.53	-0.350%	
Servicer ppal collect not yet credited	1,299,343.57		
Servicer ints collect not yet credited	203,063.59		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	3,018	8,277	
Principal			
Principal outstanding	226,353,975.11	1,000,000,168.62	
Average loan	75,001.32	120,816.74	
Minimum	136.96	15,003.29	
Maximum	427,775.95	773,312.88	
Interest rate			
Weighted average (wac)	1.01%	3.36%	
Minimum	0.30%	0.00%	
Maximum	3.40%	5.50%	
Final maturity			
Weighted average (WARM) (months)	184	320	
Minimum	12/31/2017	05/31/2007	
Maximum	04/30/2035	04/30/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	78.62%	65.65%	
Mortgage Market: Banks	0.00%	0.47%	
Mortgage Market: Savings Banks	0.00%	19.18%	
Mortgage Market: All Institutions	21.38%	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%	1.67	6.92	0.13	7.69
10.01 - 20%	5.12	15.79	1.15	15.80
20.01 - 30%	9.08	25.37	2.38	25.43
30.01 - 40%	13.61	35.08	4.02	35.46
40.01 - 50%	18.42	45.13	5.64	45.28
50.01 - 60%	19.04	54.59	7.71	55.26
60.01 - 70%	15.64	64.76	10.94	65.25
70.01 - 80%	9.95	74.35	21.04	75.93
80.01 - 90%	3.55	84.69	9.62	85.79
90.01 - 100%	2.32	93.71	37.37	96.47
100.01 - 110%	0.85	105.04		
110.01 - 120%	0.41	115.57		
120.01 - 130%	0.18	124.84		
Weighted average (WALTV)	51.23		76.45	
Minimum	0.15		3.52	
Maximum	137.83		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.22%	0.24%	0.28%	0.50%
Annual Percentage Rate (CPR)	2.67%	2.62%	2.88%	3.28%	5.83%

Geographic distribution		
	Current	At constitution date
Andalucia	1.49%	1.52%
Aragon	1.10%	1.08%
Asturias	0.16%	0.09%
Balearic Islands	0.74%	0.64%
Basque Country	0.63%	0.67%
Canary Islands	0.68%	0.59%
Cantabria	0.11%	0.12%
Castilla-La Mancha	1.07%	0.85%
Castilla-Leon	1.25%	1.04%
Catalonia	68.12%	69.61%
Extremadura	0.23%	0.33%
Galicia	0.78%	0.82%
La Rioja	0.05%	0.07%
Madrid	11.39%	10.21%
Murcia	1.65%	2.04%
Navarra	0.38%	0.49%
Valencia	10.19%	10.05%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	418	193,899.83	35,354.44	686.80	229,941.07	50.08	34,257,764.49	34,487,705.56	89.88	46.02
from > 1 to ≤ 2 months	13	14,583.87	1,540.78	0.00	16,124.65	3.51	930,945.43	947,070.08	2.47	39.76
from > 2 to ≤ 3 months	1	1,845.30	914.60	0.00	2,759.90	0.60	115,453.57	118,213.47	0.31	61.74
from > 3 to ≤ 6 months	5	10,369.06	2,475.68	725.79	13,570.53	2.96	414,501.07	428,071.60	1.12	60.32
from > 6 to < 12 months	13	74,302.80	9,416.28	1,841.36	85,560.44	18.64	1,154,202.01	1,239,762.45	3.23	56.69
from ≥ 12 to < 18 months	12	80,763.20	22,708.69	2,522.89	105,994.78	23.09	988,254.97	1,094,249.75	2.85	52.38
from ≥ 18 to < 24 months	1	4,207.37	974.90	0.00	5,182.27	1.13	49,507.23	54,689.50	0.14	73.07
Subtotal	463	379,971.43	73,385.37	5,776.84	459,133.64	100.00	37,910,628.77	38,369,762.41	100.00	46.46
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>463</b>	<b>379,971.43</b>	<b>73,385.37</b>	<b>5,776.84</b>	<b>459,133.64</b>		<b>37,910,628.77</b>	<b>38,369,762.41</b>		<b>46.46</b>