

Brief report

Date: 08/31/2017  
 Currency: EUR

Date of constitution  
 07/05/2006

VAT Reg. no.  
 V64241474

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA  
 HSBC  
 CALYON

Bond Underwriters and Placement Agents  
 BBVA  
 HSBC  
 CALYON  
 Merrill Lynch  
 Santander

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Current	Original	Final maturity (legal)	Next
Series A1	ES0345671004	07/05/2006	1,600	0.00	100,000.00	Floating	3-M Euribor+0.020%	0.0000%	10/24/2007	Quarterly	Amortized	AAA
				0.00%	160,000,000.00		24.Jan/Apr/Jul/Oct		24.Jan/Apr/Jul/Oct			Aaa
Series A2	ES0345671012	07/05/2006	7,334	29,100.32	100,000.00	Floating	3-M Euribor+0.140%	0.0000%	10/24/2039	Quarterly	"Pass-Through"	B
				213,421,746.88	733,400,000.00		24.Jan/Apr/Jul/Oct	0.000000 Gross	24.Jan/Apr/Jul/Oct		Pro rata	Ba3
				29.10%				0.000000 Net			deferred start /	Aaa
											Secutorial	BB+
Series A3	ES0345671020	07/05/2006	3,000	30,972.46	100,000.00	Floating	3-M Euribor+0.150%	0.0000%	10/24/2039	Quarterly	"Pass-Through"	B
				92,917,380.00	300,000,000.00		24.Jan/Apr/Jul/Oct	0.000000 Gross	24.Jan/Apr/Jul/Oct		deferred start /	Ba3
				30.97%				0.000000 Net			Secutorial	BB+
Series A4	ES0345671038	07/05/2006	2,000	0.00	100,000.00	Floating	3-M Euribor+0.100%	0.0000%	04/24/2012	Quarterly	Amortized	AAA
				0.00%	200,000,000.00		24.Jan/Apr/Jul/Oct		24.Jan/Apr/Jul/Oct			Aaa
												AAA
Series B	ES0345671046	07/05/2006	548	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.0000%	10/24/2039	Quarterly	"Pass-Through"	CC
				54,800,000.00	54,800,000.00		24.Jan/Apr/Jul/Oct	0.000000 Gross	24.Jan/Apr/Jul/Oct		Pro rata	Caa3
				100.00%				0.000000 Net			deferred start /	D
											Secutorial	Aaa2 A
Series C	ES0345671053	07/05/2006	518	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	0.2680%	10/24/2039	Quarterly	"Pass-Through"	CC
				51,800,000.00	51,800,000.00		24.Jan/Apr/Jul/Oct	10/24/2017	24.Jan/Apr/Jul/Oct		Pro rata	C
				100.00%				68.488889 Gross			deferred start /	D
								55.476000 Net			Secutorial	BBB
Series D	ES0345671061	07/05/2006	255	100,000.00	100,000.00	Floating	3-M Euribor+4.500%	4.1680%	10/24/2039	Quarterly	Due to Cash	C
				25,500,000.00	25,500,000.00		24.Jan/Apr/Jul/Oct	10/24/2017	24.Jan/Apr/Jul/Oct		Reserve reduction	C
				100.00%				1,065.155556 Gross				CCC
								862.776000 Net				Caa3
												CCC-
Total				438,439,126.88	1,525,500,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)								
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69	
				% Annual equivalent CPR								
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Series A2	With optional redemption *	Average life	Years	6.06	5.63	5.15	4.79	4.53	4.21	3.99	3.70	
		Final Maturity	Years	8.51	8.00	7.25	6.75	6.50	6.00	5.75	5.25	
			Date	08/14/2023	03/11/2023	09/16/2022	05/06/2022	02/02/2022	10/07/2021	07/20/2021	04/05/2021	
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022	
Series A3	With optional redemption *	Average life	Years	6.66	6.19	5.77	5.39	5.04	4.73	4.46	4.20	
		Final Maturity	Years	12.01	11.26	10.76	10.25	9.75	9.00	8.75	8.25	
			Date	03/20/2024	10/01/2023	04/29/2023	12/11/2022	08/07/2022	04/17/2022	01/05/2021	10/05/2021	
			Date	07/23/2029	10/23/2028	04/23/2028	10/23/2027	04/23/2027	07/23/2026	04/23/2026	10/23/2025	
Series B	With optional redemption *	Average life	Years	8.51	8.00	7.25	6.75	6.50	6.00	5.75	5.25	
		Final Maturity	Years	8.51	8.00	7.25	6.75	6.50	6.00	5.75	5.25	
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022	
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022	
Series C	With optional redemption *	Average life	Years	13.28	12.75	12.21	11.68	11.16	10.65	10.15	9.68	
		Final Maturity	Years	14.76	14.26	13.76	13.26	12.76	12.26	11.76	11.51	
			Date	11/01/2030	04/21/2030	10/07/2029	03/26/2029	09/16/2028	03/13/2028	09/15/2027	03/26/2027	
			Date	04/23/2032	10/23/2031	04/23/2031	10/23/2030	04/23/2030	10/23/2029	07/23/2029	01/23/2029	
Series D	With optional redemption *	Average life	Years	8.51	8.00	7.25	6.75	6.50	6.00	5.75	5.25	
		Final Maturity	Years	8.51	8.00	7.25	6.75	6.50	6.00	5.75	5.25	
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022	
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022	
Series D	Without optional redemption *	Average life	Years	16.36	16.09	15.79	15.48	15.14	14.79	14.43	14.05	
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76	
			Date	11/26/2033	08/20/2033	05/05/2033	01/09/2033	09/09/2032	05/04/2032	12/23/2031	08/08/2031	
			Date	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	

\* 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			% CE
Class A	69.87%	306,339,126.88	25.81%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00	0.00%	10.49%	160,000,000.00	
Series A2	48.68%	213,421,746.88	48.08%		733,400,000.00	
Series A3	21.19%	92,917,380.00	19.67%		300,000,000.00	
Series A4	0.00%	0.00	0.00%	13.11%	200,000,000.00	
Series B	12.50%	54,800,000.00	12.54%	3.59%	54,800,000.00	5.15%
Series C	11.81%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	5.82%	25,500,000.00	1.67%		25,500,000.00	0.00%
Issue of Bonds		438,439,126.88			1,525,500,000.00	
Reserve Fund	8.26%	0.00	1.70%		25,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,793,135.86	-0.356%	
Servicer ppal collect not yet credited	1,484,100.72		
Servicer ints collect not yet credited	267,822.67		
Liabilities	Available	Balance	Interest
Start-up Loan	423,605.88	0.000%	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,225	11,370
Principal		
Principal outstanding	332,857,604.73	1,500,001,310.05
Average loan	78,782.87	131,926.24
Minimum	0.00	15,076.16
Maximum	470,366.49	842,481.92
Interest rate		
Weighted average (wac)	1.19%	3.58%
Minimum	0.14%	0.00%
Maximum	3.47%	5.50%
Final maturity		
Weighted average (WARM) (months)	192	322
Minimum	09/30/2017	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.32%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.68%	19.65%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.38	6.79	0.25	7.64
10.01 - 20%	4.49	15.65	1.61	15.67
20.01 - 30%	7.83	25.27	2.79	25.43
30.01 - 40%	11.45	35.30	3.93	35.22
40.01 - 50%	12.51	45.14	5.07	45.28
50.01 - 60%	14.54	54.92	6.20	55.17
60.01 - 70%	13.45	64.70	7.45	65.14
70.01 - 80%	14.71	74.78	13.43	75.81
80.01 - 90%	9.65	84.32	11.69	85.82
90.01 - 100%	4.63	94.24	47.58	96.32
100.01 - 110%	2.31	104.38		
110.01 - 120%	1.33	114.31		
120.01 - 130%	0.66	124.01		
Weighted average (WALTV)	58.87		78.99	
Minimum	0.00		2.53	
Maximum	151.98		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.32%	0.32%	0.26%	0.51%
Annual Percentage Rate (CPR)	2.84%	3.77%	3.76%	3.12%	5.90%

Geographic distribution		
	Current	At constitution date
Andalucia	2.09%	1.81%
Aragon	1.05%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.57%	0.45%
Basque Country	0.29%	0.21%
Canary Islands	0.49%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.10%	1.01%
Castilla-Leon	1.25%	0.77%
Catalonia	70.41%	70.57%
Extremadura	0.52%	0.28%
Galicia	0.81%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.59%	11.72%
Murcia	1.57%	2.70%
Navarra	0.27%	0.42%
Valencia	7.80%	7.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	600	278,805.54	57,889.75	1,241.35	337,936.64	36.22	50,525,006.33	50,862,942.97	82.61	49.59
from > 1 to ≤ 2 months	46	56,054.24	11,279.60	0.00	67,333.84	7.22	4,169,416.21	4,236,750.05	6.88	58.48
from > 2 to ≤ 3 months	5	8,452.43	1,662.26	869.73	10,984.42	1.18	500,287.49	511,271.91	0.83	47.12
from > 3 to ≤ 6 months	16	52,088.14	10,912.75	1,516.47	64,517.36	6.91	1,677,461.87	1,741,979.23	2.83	48.11
from > 6 to < 12 months	15	52,962.77	11,732.04	3,920.09	68,614.90	7.35	1,331,061.16	1,399,676.06	2.27	62.88
from ≥ 12 to < 18 months	27	279,105.32	40,879.06	6,935.00	326,919.38	35.04	1,956,576.85	2,283,496.23	3.71	45.91
from ≥ 18 to < 24 months	4	41,640.60	13,172.07	1,989.76	56,802.43	6.09	474,941.76	531,744.19	0.86	106.67
Subtotal	713	769,109.04	147,527.53	16,472.40	933,108.97	100.00	60,634,751.67	61,567,860.64	100.00	50.38
<i>Doubt debts (subjectives)</i>										
	0	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	713	769,109.04	147,527.53	16,472.40	933,108.97		60,634,751.67	61,567,860.64		50.38