

Brief report

Date: 11/30/2017
Currency: EUR

Date of constitution
07/05/2006

VAT Reg. no.
V64241474

Management Company
Europa 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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				Current	Original					
Series A1	ES0345671004	07/05/2006	1,600	0.00	100,000.00	Floating	3-M Euribor+0.020%	0.00000	10/24/2007	AAA
				0.00	160,000,000.00	24.Jan/Apr/Jul/Oct		0.00000	Quarterly	Aaa
				0.00%				0.00000	24.Jan/Apr/Jul/Oct	AAA
Series A2	ES0345671012	07/05/2006	7,334	28,185.70	100,000.00	Floating	3-M Euribor+0.140%	0.00000	10/24/2039	B
				206,713,923.80	733,400,000.00	24.Jan/Apr/Jul/Oct		0.00000	Quarterly	Aaa
				28.19%				0.00000	"Pass-Through"	BB+
								0.00000	Pro rata	AAA
								0.00000	deferred start /	
								0.00000	Secutorial	
Series A3	ES0345671020	07/05/2006	3,000	28,736.51	100,000.00	Floating	3-M Euribor+0.150%	0.00000	10/24/2039	B
				86,209,530.00	300,000,000.00	24.Jan/Apr/Jul/Oct		0.00000	Quarterly	Ba3
				28.74%				0.00000	"Pass-Through"	BB+
								0.00000	Pro rata	AAA
								0.00000	deferred start /	
								0.00000	Secutorial	
Series A4	ES0345671038	07/05/2006	2,000	0.00	100,000.00	Floating	3-M Euribor+0.100%	0.00000	04/24/2012	AAA
				0.00	200,000,000.00	24.Jan/Apr/Jul/Oct		0.00000	Quarterly	Aaa
				0.00%				0.00000	24.Jan/Apr/Jul/Oct	AAA
Series B	ES0345671046	07/05/2006	548	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.00000	10/24/2039	CC
				54,800,000.00	54,800,000.00	24.Jan/Apr/Jul/Oct		0.00000	Quarterly	Aaa
				100.00%				0.00000	"Pass-Through"	D
								0.00000	Pro rata	Aaa
								0.00000	deferred start /	CC
								0.00000	Secutorial	D
Series C	ES0345671053	07/05/2006	518	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	0.2710%	10/24/2039	CC
				51,800,000.00	51,800,000.00	24.Jan/Apr/Jul/Oct		0.124/2018	Quarterly	C
				100.00%				69.255556 Gross	"Pass-Through"	D
								56.097000 Net	Pro rata	Baa2
									deferred start /	BBB
									Secutorial	
Series D	ES0345671061	07/05/2006	255	100,000.00	100,000.00	Floating	3-M Euribor+4.500%	4.1710%	10/24/2039	C
				25,500,000.00	25,500,000.00	24.Jan/Apr/Jul/Oct		0.124/2018	Quarterly	C
				100.00%				1,065,922222 Gross	Due to Cash	CCC
								863.397000 Net	Reserve reduction	Caa3
										CCC-
Total				425,023,453.80	1,525,500,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series				%	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
					1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
					5,90	5,39	5,00	4,64	4,39	4,07	3,86	3,57		
Series A2	With optional redemption *	Average life	Years	Date	09/14/2023	03/11/2023	10/22/2022	06/12/2022	03/14/2022	11/17/2021	09/01/2021	05/18/2021		
		Final Maturity	Years	Date	8/26	7/50	7/01	6/50	6/25	5/75	5/50	5/00		
Series A2	Without optional redemption *	Average life	Years	Date	01/23/2026	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022		
		Final Maturity	Years	Date	6/48	6/02	5/61	5/24	4/91	4/61	4/34	4/09		
Series A3	With optional redemption *	Average life	Years	Date	12/03/2020	08/28/2020	06/05/2020	03/25/2020	01/23/2020	11/30/2019	10/15/2019	09/03/2019		
		Final Maturity	Years	Date	6/00	5/75	5/25	5/00	4/75	4/25	4/00	3/75		
Series A3	Without optional redemption *	Average life	Years	Date	10/23/2023	07/23/2023	01/23/2023	10/23/2022	07/23/2022	01/23/2022	10/23/2021	07/23/2021		
		Final Maturity	Years	Date	3/12	2/85	2/62	2/42	2/25	2/11	1/98	1/87		
Series B	With optional redemption *	Average life	Years	Date	01/23/2026	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022		
		Final Maturity	Years	Date	8/26	7/50	7/01	6/50	6/25	5/75	5/50	5/00		
Series B	Without optional redemption *	Average life	Years	Date	12/30	12/44	11/91	11/39	10/87	9/89	9/43	9/43		
		Final Maturity	Years	Date	10/05/2030	03/28/2030	09/17/2029	03/11/2029	09/04/2028	03/05/2028	09/12/2027	03/28/2027		
Series C	With optional redemption *	Average life	Years	Date	04/23/2032	10/23/2031	04/23/2031	10/23/2030	04/23/2030	10/23/2029	04/23/2029	01/23/2029		
		Final Maturity	Years	Date	8/26	7/50	7/01	6/50	6/25	5/75	5/50	5/00		
Series C	Without optional redemption *	Average life	Years	Date	11/15/2033	08/09/2033	04/25/2033	01/01/2033	09/02/2032	04/29/2032	12/21/2031	08/08/2031		
		Final Maturity	Years	Date	18/51	18/51	18/51	18/51	18/51	18/51	18/51	18/51		
Series D	With optional redemption *	Average life	Years	Date	01/23/2026	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022		
		Final Maturity	Years	Date	8/26	7/50	7/01	6/50	6/25	5/75	5/50	5/00		
Series D	Without optional redemption *	Average life	Years	Date	01/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036		
		Final Maturity	Years	Date	18/51	18/51	18/51	18/51	18/51	18/51	18/51	18/51		

* 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%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class		Current	% CE	At issue date		
				% CE	% CE	
Class A	68.92%	292,923,453.80	26.68%	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	48.64%	206,713,923.80	48.08%	48.08%	733,400,000.00	
Series A3	20.28%	86,209,530.00	19.67%	19.67%	300,000,000.00	
Series A4	0.00%	0.00	0.00%	13.11%	200,000,000.00	
Series B	12.89%	54,800,000.00	12.97%	3.59%	54,800,000.00	5.15%
Series C	12.19%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	6.00%	25,500,000.00	1.67%	1.67%	25,500,000.00	0.00%
Issue of Bonds		425,023,453.80			1,525,500,000.00	
Reserve Fund	8.58%	0.00	1.70%		25,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,933,878.81	-0.350%	
Servicer ppal collect not yet credited	1,453,078.64		
Servicer ints collect not yet credited	243,537.36		
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	4,161	11,370
Principal		
Principal outstanding	323,525,737.73	1,500,001,310.05
Average loan	77,751.92	131,926.24
Minimum	196.13	15,076.16
Maximum	464,076.68	842,481.92
Interest rate		
Weighted average (wac)	1.18%	3.58%
Minimum	0.14%	0.00%
Maximum	3.40%	5.50%
Final maturity		
Weighted average (WARM) (months)	189	322
Minimum	12/31/2017	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.28%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.72%	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%	1.41	6.79	0.25	7.64
10.01 - 20%	4.65	15.63	1.61	15.67
20.01 - 30%	8.34	25.27	2.79	25.43
30.01 - 40%	11.58	35.28	3.93	35.22
40.01 - 50%	13.01	45.10	5.07	45.28
50.01 - 60%	15.00	54.95	6.20	55.17
60.01 - 70%	13.82	64.96	7.45	65.14
70.01 - 80%	14.66	74.76	13.43	75.81
80.01 - 90%	8.55	84.36	11.69	85.82
90.01 - 100%	4.01	94.39	47.58	96.32
100.01 - 110%	2.12	104.36		
110.01 - 120%	1.23	114.09		
120.01 - 130%	0.75	124.51		
Weighted average (WALTV)		57.80		78.99
Minimum		0.09		2.53
Maximum		150.09		99.43

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.22%	0.27%	0.29%	0.50%
Annual Percentage Rate (CPR)	3.35%	2.58%	3.17%	3.40%	5.83%

Geographic distribution		
	Current	At constitution date
Andalucía	2.12%	1.81%
Aragón	1.02%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.57%	0.45%
Basque Country	0.29%	0.21%
Canary Islands	0.50%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.12%	1.01%
Castilla-León	1.24%	0.77%
Catalonia	70.51%	70.57%
Extremadura	0.51%	0.28%
Galicia	0.82%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.57%	11.72%
Murcia	1.55%	2.70%
Navarra	0.27%	0.42%
Valencia	7.71%	7.65%

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	626	284,815.35	60,788.66	1,241.35	346,845.36	47.23	52,737,469.07	53,084,314.43	86.81	48.94
from > 1 to ≤ 2 months	40	49,668.65	10,029.92	43.64	59,742.21	8.14	3,709,245.58	3,768,987.79	6.16	59.23
from > 2 to ≤ 3 months	3	8,077.13	1,168.63	1,331.19	10,576.95	1.44	493,108.58	503,685.53	0.82	49.78
from > 3 to ≤ 6 months	7	15,554.95	2,865.41	1,180.43	19,600.79	2.67	629,165.07	648,765.86	1.06	58.92
from > 6 to < 12 months	16	65,658.27	12,363.81	1,204.42	79,226.50	10.79	1,370,733.72	1,449,960.22	2.37	51.01
from ≥ 12 to < 18 months	19	174,945.22	38,742.30	4,614.70	218,302.22	29.73	1,478,667.87	1,696,970.09	2.77	56.37
from ≥ 18 to < 24 months	1	0.00	25.41	0.00	25.41	0.00	0.00	25.41	0.00	0.02
Subtotal	712	598,719.57	125,984.14	9,615.73	734,319.44	100.00	60,418,389.89	61,152,709.33	100.00	49.74
<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	712	598,719.57	125,984.14	9,615.73	734,319.44		60,418,389.89	61,152,709.33		49.74