

Brief report

Date: 12/31/2017
 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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		FITC / MODD / SPOO
			Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0345671004	07/05/2006	0.00	100,000.00	Floating			10/24/2007		AAA	
			1,600	160,000,000.00	3-M Euribor+0.020%	24.Jan/Apr/Jul/Oct		Quarterly	Amortized	Aaa	AAA
			0.00%					24.Jan/Apr/Jul/Oct		AAA	
Series A2	ES0345671012	07/05/2006	28,185.70	100,000.00	Floating		0.0000%	10/24/2039		B	AAA
			206,713,923.80	733,400,000.00	3-M Euribor+0.140%	24.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	"Pass-Through"	Ba3	Aaa
			28.19%				0.000000 Net	24.Jan/Apr/Jul/Oct	Pro rata	BB+	AAA
									deferred start /		
									Secutorial		
Series A3	ES0345671020	07/05/2006	28,736.51	100,000.00	Floating		0.0000%	10/24/2039		B	AAA
			86,209,530.00	300,000,000.00	3-M Euribor+0.150%	24.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	"Pass-Through"	Ba3	Aaa
			28.74%				0.000000 Net	24.Jan/Apr/Jul/Oct	Pro rata	BB+	AAA
									deferred start /		
									Secutorial		
Series A4	ES0345671038	07/05/2006	0.00	100,000.00	Floating			04/24/2012		AAA	
			2,000	200,000,000.00	3-M Euribor+0.100%	24.Jan/Apr/Jul/Oct		Quarterly	Amortized	Aaa	AAA
			0.00%					24.Jan/Apr/Jul/Oct		AAA	
Series B	ES0345671046	07/05/2006	100,000.00	100,000.00	Floating		0.0000%	10/24/2039		CC	A Aa 2 A
			54,800,000.00	54,800,000.00	3-M Euribor+0.300%	24.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	"Pass-Through"	Caa3	D
			100.00%				0.000000 Net	24.Jan/Apr/Jul/Oct	Pro rata	D	
									deferred start /		
									Secutorial		
Series C	ES0345671053	07/05/2006	100,000.00	100,000.00	Floating		0.2710%	10/24/2039		CC	BBB
			51,800,000.00	51,800,000.00	3-M Euribor+0.600%	24.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	"Pass-Through"	C	Baa2
			100.00%				69.255556 Gross	24.Jan/Apr/Jul/Oct	Pro rata	D	BBB
							56.097000 Net		deferred start /		
									Secutorial		
Series D	ES0345671061	07/05/2006	100,000.00	100,000.00	Floating		4.1710%	10/24/2039		C	CCC
			25,500,000.00	25,500,000.00	3-M Euribor+4.500%	24.Jan/Apr/Jul/Oct	1,065.922222 Gross	Quarterly	Due to Cash	C	Caa3
			100.00%				863.397000 Net	24.Jan/Apr/Jul/Oct	Reserve reduction	D	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	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	5.74	5.33	4.95	4.60	4.35	4.04	3.83	3.55	
		Final Maturity	Years	8.01	7.50	7.01	6.50	6.25	5.75	5.50	5.00	
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022	
	Without optional redemption *	Average life	Years	6.30	5.86	5.46	5.10	4.78	4.49	4.23	3.99	
		Final Maturity	Years	11.26	10.76	10.01	9.50	9.01	8.50	8.01	7.75	
		Date		01/23/2029	07/23/2028	10/23/2027	04/23/2027	10/23/2026	04/23/2026	10/23/2025	07/23/2025	
Series A3	With optional redemption *	Average life	Years	2.86	2.62	2.41	2.24	2.09	1.96	1.85	1.75	
		Final Maturity	Years	09/01/2020	06/06/2020	03/22/2020	01/18/2020	11/24/2019	10/08/2019	08/28/2019	07/22/2019	
		Date		04/23/2023	01/23/2023	10/23/2022	04/23/2022	01/23/2022	10/23/2021	07/23/2021	04/23/2021	
	Without optional redemption *	Average life	Years	2.86	2.62	2.41	2.24	2.09	1.96	1.85	1.75	
		Final Maturity	Years	09/01/2020	06/06/2020	03/22/2020	01/18/2020	11/24/2019	10/08/2019	08/28/2019	07/22/2019	
		Date		04/23/2023	01/23/2023	10/23/2022	04/23/2022	01/23/2022	10/23/2021	07/23/2021	04/23/2021	
Series B	With optional redemption *	Average life	Years	8.01	7.50	7.01	6.50	6.25	5.75	5.50	5.00	
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022	
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022	
	Without optional redemption *	Average life	Years	12.70	12.17	11.64	11.11	10.60	10.10	9.63	9.18	
		Final Maturity	Years	07/03/2030	12/21/2029	06/10/2029	11/30/2028	05/27/2028	11/28/2027	06/08/2027	12/26/2026	
		Date		01/23/2032	07/23/2031	01/23/2031	07/23/2030	01/23/2030	07/23/2029	04/23/2029	10/23/2028	
Series C	With optional redemption *	Average life	Years	8.01	7.50	7.01	6.50	6.25	5.75	5.50	5.00	
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022	
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022	
	Without optional redemption *	Average life	Years	15.97	15.69	15.39	15.07	14.73	14.38	14.02	13.65	
		Final Maturity	Years	10/07/2033	06/28/2033	03/11/2033	11/14/2032	07/14/2032	03/08/2032	10/27/2031	06/14/2031	
		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	
Series D	With optional redemption *	Average life	Years	8.01	7.50	7.01	6.50	6.25	5.75	5.50	5.00	
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022	
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	10/23/2022	
	Without optional redemption *	Average life	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	
		Final Maturity	Years	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	
		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	68.92%	292,923,453.80	26.68%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00	10.49%		160,000,000.00	
Series A2	48.64%	206,713,923.80	48.08%		733,400,000.00	
Series A3	20.28%	86,209,530.00	19.67%		300,000,000.00	
Series A4	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%		25,500,000.00	0.00%
Issue of Bonds		425,023,453.80			1,525,500,000.00	
Reserve Fund	0.00%	0.00	1.70%		25,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,324,149.26	-0.291%	
Servicer ppal collect not yet credited	2,042,705.88		
Servicer ints collect not yet credited	344,708.38		
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	4,138	11,370
Principal		
Principal outstanding	320,151,890.99	1,500,001,310.05
Average loan	77,368.75	131,926.24
Minimum	256.79	15,076.16
Maximum	461,977.82	842,481.92
Interest rate		
Weighted average (wac)	1.17%	3.58%
Minimum	0.14%	0.00%
Maximum	3.40%	5.50%
Final maturity		
Weighted average (WARM) (months)	188	322
Minimum	01/31/2018	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%	1.45	6.82	0.25	7.64
10.01 - 20%	4.45	15.72	1.61	15.67
20.01 - 30%	7.90	25.20	2.79	25.43
30.01 - 40%	11.24	35.14	3.93	35.22
40.01 - 50%	12.73	45.07	5.07	45.28
50.01 - 60%	13.54	54.92	6.20	55.17
60.01 - 70%	13.31	65.00	7.45	65.14
70.01 - 80%	12.32	74.72	13.43	75.81
80.01 - 90%	8.99	84.49	11.69	85.82
90.01 - 100%	4.72	94.71	47.58	96.32
100.01 - 110%	2.82	104.47		
110.01 - 120%	2.22	115.16		
120.01 - 130%	1.48	124.25		
Weighted average (WALTV)	61.45		78.99	
Minimum	0.10		2.53	
Maximum	226.99		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.28%	0.28%	0.29%	0.50%
Annual Percentage Rate (CPR)	4.43%	3.35%	3.32%	3.40%	5.82%

Geographic distribution		
	Current	At constitution date
Andalucia	2.13%	1.81%
Aragon	1.03%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.58%	0.45%
Basque Country	0.29%	0.21%
Canary Islands	0.48%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.13%	1.01%
Castilla-Leon	1.24%	0.77%
Catalonia	70.50%	70.57%
Extremadura	0.51%	0.28%
Galicia	0.82%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.57%	11.72%
Murcia	1.56%	2.70%
Navarra	0.27%	0.42%
Valencia	7.70%	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	395	186,421.06	38,057.76	1,241.35	225,720.17	39.51	32,199,649.80	32,425,369.97	81.49	49.06
from > 1 to ≤ 2 months	42	52,566.02	10,840.97	1,331.19	64,738.18	11.33	4,091,850.17	4,156,588.35	10.45	62.94
from > 2 to ≤ 3 months	2	3,122.19	119.99	0.00	3,242.18	0.57	27,447.59	30,689.77	0.08	12.47
from > 3 to ≤ 6 months	4	8,480.35	2,579.71	425.99	11,486.05	2.01	358,677.41	370,163.46	0.93	56.45
from > 6 to < 12 months	15	51,748.43	11,097.22	1,115.17	63,960.82	11.20	1,235,238.79	1,299,199.61	3.27	55.30
from ≥ 12 to < 18 months	13	134,824.22	20,736.42	3,387.56	158,948.20	27.82	931,436.79	1,090,384.99	2.74	54.83
from ≥ 18 to < 24 months	5	28,956.99	13,694.56	572.03	43,223.58	7.57	373,517.61	416,741.19	1.05	67.83
Subtotal	476	466,119.26	97,126.63	8,073.29	571,319.18	100.00	39,217,818.16	39,789,137.34	100.00	50.65
<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	476	466,119.26	97,126.63	8,073.29	571,319.18		39,217,818.16	39,789,137.34		50.65