

Brief report

Date: 01/31/2017
 Currency: EUR

Date of constitution
 06/08/2004

VAT Reg. no.
 V63511554
 Management Company
 Europa de Titulización, S.G.F.T

Originator
 BBVA
 Servicer
 BBVA
 Lead Managers
 BBVA
 JP Morgan Securities LTD
 Bear Stearns

Bond Underwriters and Placement Agents
 BBVA
 JP Morgan Securities
 Bear Stearns
 Nomura International PLC

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Swap
 Cecabank

Assets Custodian
 BBVA

Fund Auditors
 Deloitte

Subordinated 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)					Final maturity (legal)	Next	FITC / MOOD / SPOO		
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A1	ES0345783007	06/08/2004	1,600	0.00	100,000.00	Floating	3-M Euribor+0.060%		07/15/2036	Quarterly	Amortized	AAA	AAA
				0.00	160,000,000.00		15.Jan/Apr/Jul/Oct		15.Jan/Apr/Jul/Oct			Aaa	AAA
				0.00%								AAA	
Series A2	ES0345783015	06/08/2004	11,483	17,976.21	100,000.00	Floating	3-M Euribor+0.170%	0.0000%	07/15/2036	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-	AAA
				206,420,819.43	1,148,300,000.00		15.Jan/Apr/Jul/Oct	04/18/2017	15.Jan/Apr/Jul/Oct			Aa2	Aaa
				17.98%				0.00 Gross				BBB-	AAA
								0.00 Net					
Series B	ES0345783023	06/08/2004	217	73,366.78	100,000.00	Floating	3-M Euribor+0.250%	0.0000%	07/15/2036	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A+	AA
				15,920,591.26	21,700,000.00		15.Jan/Apr/Jul/Oct	04/18/2017	15.Jan/Apr/Jul/Oct			Aa3	Aa3
				73.37%				0.00 Gross				BB	AA
								0.00 Net					
Series C	ES0345783031	06/08/2004	420	73,366.78	100,000.00	Floating	3-M Euribor+0.400%	0.0730%	07/15/2036	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB	A
				30,814,047.60	42,000,000.00		15.Jan/Apr/Jul/Oct	04/18/2017	15.Jan/Apr/Jul/Oct			Baa1	A2
				73.37%				13.69 Gross				B+	A+
								11.09 Net					
Series D	ES0345783049	06/08/2004	280	73,366.78	100,000.00	Floating	3-M Euribor+0.800%	0.4730%	07/15/2036	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	BB	BBB
				20,542,698.40	28,000,000.00		15.Jan/Apr/Jul/Oct	04/18/2017	15.Jan/Apr/Jul/Oct			B2	Baa2
				73.37%				88.68 Gross				B-	BBB
								71.83 Net					
Total				273,698,156.69	1,400,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Average life	Years	Date	% 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	Date	4.49	4.15	3.82	3.60	3.32	3.13	2.95	2.78		
		Final Maturity	Years	Date	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25		
				Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021		
	Without optional redemption *	Average life	Years	Date	5.18	4.83	4.52	4.23	3.98	3.74	3.53	3.34		
		Final Maturity	Years	Date	11.00	10.50	10.00	9.50	9.00	8.50	8.25	7.75		
				Date	03/21/2022	11/14/2021	07/23/2021	04/10/2021	01/06/2021	10/13/2020	07/28/2020	05/18/2020		
Series B	With optional redemption *	Average life	Years	Date	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25		
		Final Maturity	Years	Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021		
				Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021		
	Without optional redemption *	Average life	Years	Date	11.43	10.98	10.50	10.05	9.62	9.20	8.77	8.39		
		Final Maturity	Years	Date	12.01	11.50	11.00	10.75	10.25	9.75	9.50	9.00		
				Date	06/17/2028	12/31/2027	07/16/2027	02/02/2027	08/27/2026	03/26/2026	10/23/2025	06/04/2025		
Series C	With optional redemption *	Average life	Years	Date	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25		
		Final Maturity	Years	Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021		
				Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021		
	Without optional redemption *	Average life	Years	Date	13.14	12.77	12.38	11.99	11.59	11.19	10.79	10.39		
		Final Maturity	Years	Date	14.50	14.01	13.75	13.50	13.25	12.75	12.50	12.01		
				Date	03/04/2030	10/19/2029	06/01/2029	01/08/2029	08/14/2028	03/21/2028	10/29/2027	06/07/2027		
Series D	With optional redemption *	Average life	Years	Date	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25		
		Final Maturity	Years	Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021		
				Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021		
	Without optional redemption *	Average life	Years	Date	15.40	15.24	15.06	14.86	14.65	14.42	14.17	13.92		
		Final Maturity	Years	Date	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76		
				Date	06/07/2032	04/08/2032	02/02/2032	11/22/2031	09/06/2031	06/14/2031	03/17/2031	12/14/2030		
		Date	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033			

* 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			At issue date		
	% CE		% CE	% CE		% CE
Class A	75.42%	206,420,819.43	25.51%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	75.42%	206,420,819.43		82.02%	1,148,300,000.00	
Series B	5.82%	15,920,591.26	19.69%	1.55%	21,700,000.00	6.90%
Series C	11.26%	30,814,047.60	8.43%	3.00%	42,000,000.00	3.90%
Series D	7.51%	20,542,698.40	0.92%	2.00%	28,000,000.00	1.90%
Issue of Bonds		273,698,156.69			1,400,000,000.00	
Reserve Fund	0.92%	2,528,791.39		1.90%	26,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,884,562.14	-0.269%	
Servicer ppal collect not yet credited	1,535,517.33		
Servicer ints collect not yet credited	306,418.38		
Liabilities	Available	Balance	Interest
Subordinated Loan	19,861,855.52	0.000%	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,853	14,333
Principal		
Principal outstanding	274,960,840.31	1,400,000,185.36
Average loan	56,657.91	97,676.70
Minimum	225.88	25,016.46
Maximum	323,610.28	452,015.91
Interest rate		
Weighted average (wac)	1.62%	3.79%
Minimum	0.39%	2.50%
Maximum	3.51%	6.00%
Final maturity		
Weighted average (WARM) (months)	171	317
Minimum	02/28/2017	12/31/2005
Maximum	12/31/2033	12/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR (Mortgage Market)	49.01%	42.61%
Mortgage Market: Banks	0.00%	1.35%
Mortgage Market: Savings Banks	0.00%	34.40%
Mortgage Market: All Institutions	50.99%	21.51%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.12%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.83	6.66	0.05	8.54
10.01 - 20%	6.96	15.84	0.36	16.24
20.01 - 30%	14.42	25.47	1.17	25.69
30.01 - 40%	24.01	35.25	2.41	35.51
40.01 - 50%	22.69	44.79	3.76	45.55
50.01 - 60%	15.62	54.54	5.15	55.20
60.01 - 70%	7.76	64.83	7.21	65.49
70.01 - 80%	3.24	74.78	16.21	75.97
80.01 - 90%	1.84	84.55	16.39	85.75
90.01 - 100%	0.80	94.92	47.28	95.92
100.01 - 110%	0.36	105.43		
110.01 - 120%	0.34	115.27		
120.01 - 130%	0.14	123.24		
Weighted average (WALTV)	42.75		82.23	
Minimum	0.11		4.19	
Maximum	128.26		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.30%	0.25%	0.29%	0.62%
Annual Percentage Rate (CPR)	3.92%	3.55%	2.98%	3.44%	7.24%

Geographic distribution		
	Current	At constitution date
Andalucia	2.38%	2.03%
Aragon	0.77%	0.98%
Asturias	0.14%	0.08%
Balearic Islands	0.65%	0.43%
Basque Country	0.34%	0.37%
Canary Islands	0.76%	0.56%
Cantabria	0.59%	0.41%
Castilla-La Mancha	1.14%	1.11%
Castilla-Leon	2.70%	2.10%
Catalonia	70.01%	71.40%
Extremadura	0.58%	0.57%
Galicia	2.15%	1.34%
La Rioja	0.12%	0.13%
Madrid	8.98%	9.37%
Murcia	1.98%	2.07%
Navarra	0.98%	0.98%
Valencia	5.73%	6.08%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	823	298,759.11	81,430.34	1,092.64	381,282.09	52.80	51,367,610.28	51,748,892.37	87.64	38.06
from > 1 to ≤ 2 months	53	50,770.84	11,920.14	0.00	62,690.98	8.68	3,257,851.18	3,320,542.16	5.62	40.13
from > 2 to ≤ 3 months	1	1,294.94	460.86	0.00	1,755.80	0.24	56,463.56	58,219.36	0.10	29.74
from > 3 to ≤ 6 months	13	18,465.54	2,791.09	1,803.82	23,060.45	3.19	527,288.02	550,348.47	0.93	30.35
from > 6 to < 12 months	29	68,964.79	27,092.25	6,018.58	102,075.62	14.14	1,679,960.01	1,782,035.63	3.02	47.49
from ≥ 12 to < 18 months	18	84,644.99	35,490.40	9,619.30	129,754.69	17.97	1,257,859.56	1,387,614.25	2.35	46.58
from ≥ 18 to < 24 months	3	15,343.52	5,948.71	180.00	21,472.23	2.97	180,694.89	202,167.12	0.34	62.17
Subtotal	940	538,243.73	165,133.79	18,714.34	722,091.86	100.00	58,327,727.50	59,049,819.36	100.00	38.52
<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	940	538,243.73	165,133.79	18,714.34	722,091.86		58,327,727.50	59,049,819.36		38.52