

Brief report

Date: 02/28/2017
Currency: EUR

Date of constitution 06/08/2004
VAT Reg. no. V63511554
Management Company Europea 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

Issued securities: Asset-Backed Bonds

Table with columns: Series, ISIN Code, Issue date, Principal outstanding, Interest type, Interest Rate, Redemption, Rating. Includes data for Series A1, A2, B, C, D and a Total row.

Swap Cecabank
Assets Custodian BBVA
Fund Auditors Deloitte
Subordinated Loan BBVA

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Table showing average life and maturity for Series A2, B, C, D under different CPR rates (0.08% to 0.69%) with columns for Average life, Final Maturity, and dates.

\* 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

Table showing Credit enhancement (CE) with columns for Current, At issue date, and % CE for various classes and the Reserve Fund.

Other financial operations (current)

Table showing Assets and Liabilities with columns for Balance and Interest, including Treasury Account, Servicer, and Subordinated Loan.

Brief report

Date: 02/28/2017  
 Currency: EUR

Date of constitution  
 06/08/2004

VAT Reg. no.  
 V63511554

Management Company  
 Europea 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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,838	14,333
Principal		
Principal outstanding	272,780,971.29	1,400,000,185.36
Average loan	56,383.00	97,676.70
Minimum	259.17	25,016.46
Maximum	323,756.98	452,015.91
Interest rate		
Weighted average (wac)	1.60%	3.79%
Minimum	0.39%	2.50%
Maximum	3.51%	6.00%
Final maturity		
Weighted average (WARM) (months)	170	317
Minimum	03/31/2017	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)	49.05%	42.61%
Mortgage Market: Banks	0.00%	1.35%
Mortgage Market: Savings Banks	0.00%	34.40%
Mortgage Market: All Institutions	50.95%	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%	1.87	6.71	0.05	8.54
10.01 - 20%	7.02	15.87	0.36	16.24
20.01 - 30%	14.57	25.47	1.17	25.69
30.01 - 40%	24.07	35.19	2.41	35.51
40.01 - 50%	23.06	44.80	3.76	45.55
50.01 - 60%	15.22	54.55	5.15	55.20
60.01 - 70%	7.56	64.73	7.21	65.49
70.01 - 80%	3.22	74.65	16.21	75.97
80.01 - 90%	1.79	84.30	16.39	85.75
90.01 - 100%	0.80	94.49	47.28	95.92
100.01 - 110%	0.36	104.99		
110.01 - 120%	0.36	115.13		
120.01 - 130%	0.11	123.44		
Weighted average (WALTV)	42.55		82.23	
Minimum	0.11		4.19	
Maximum	127.75		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.26%	0.25%	0.27%	0.62%
Annual Percentage Rate (CPR)	1.36%	3.11%	2.98%	3.25%	7.20%

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	2.69%	2.10%
Catalonia	70.04%	71.40%
Extremadura	0.58%	0.57%
Galicia	2.16%	1.34%
La Rioja	0.12%	0.13%
Madrid	8.95%	9.37%
Murcia	1.97%	2.07%
Navarra	0.98%	0.98%
Valencia	5.74%	6.08%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	939	336,508.78	87,742.01	2,202.55	426,453.34	55.74	56,171,706.37	56,598,159.71	87.97	36.80
from > 1 to ≤ 2 months	54	55,397.54	13,240.35	0.00	68,637.89	8.97	3,727,902.02	3,796,539.91	5.90	42.30
from > 2 to ≤ 3 months	5	7,044.61	2,032.96	0.00	9,077.57	1.19	313,092.22	322,169.79	0.50	37.78
from > 3 to ≤ 6 months	12	18,893.85	3,152.04	2,390.56	24,436.45	3.19	422,309.71	446,746.16	0.69	26.41
from > 6 to < 12 months	23	61,822.81	22,151.87	5,412.49	89,387.17	11.68	1,500,509.20	1,589,896.37	2.47	49.12
from ≥ 12 to < 18 months	22	91,675.72	37,934.50	9,540.52	139,150.74	18.19	1,390,242.28	1,529,393.02	2.38	44.63
from ≥ 18 to < 24 months	1	5,801.62	1,933.17	258.59	7,993.38	1.04	46,258.46	54,251.84	0.08	59.78
Subtotal	1,056	577,144.93	168,186.90	19,804.71	765,136.54	100.00	63,572,020.26	64,337,156.80	100.00	37.39
<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	1,056	577,144.93	168,186.90	19,804.71	765,136.54		63,572,020.26	64,337,156.80		37.39