

Brief report

Date: 02/28/2017
 Currency: EUR

Date of constitution
 05/06/2005

VAT Reg. no.
 V63803969
 Management Company
 Europa de Titulización, S.G.F.T

Originator
 BBVA
 Servicer
 BBVA
 Lead Managers
 BBVA
 JP Morgan

Bond Underwriters and Placement Agents
 BBVA
 JP Morgan
 Nomura
 BNP Paribas

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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	FITC / MOOD / SPOO	Current	Original
Series A1	ES0345784005	05/06/2005	2,500	0.00	100,000.00	Floating	3-M Euribor+0.040%		03/15/2038	Quarterly	Amortized	AAA	AAA
				0.00	250,000,000.00		15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec			Aaa	AAA
				0.00%								AAA	AAA
Series A2	ES0345784013	05/06/2005	11,555	22,595.93	100,000.00	Floating	3-M Euribor+0.140%	0.0000%	03/15/2038	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A+	AAA
				261,095,971.15	1,155,500,000.00		15.Mar/Jun/Sep/Dec	0.00 Gross	15.Mar/Jun/Sep/Dec			Aa2	Aaa
				22.60%				0.00 Net				BBB-	AAA
Series B	ES0345784021	05/06/2005	262	94,498.10	100,000.00	Floating	3-M Euribor+0.160%	0.0000%	03/15/2038	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A	AA
				24,758,502.20	26,200,000.00		15.Mar/Jun/Sep/Dec	0.00 Gross	15.Mar/Jun/Sep/Dec			Baa1	Aa1
				94.50%				0.00 Net				BB	AA
Series C	ES0345784039	05/06/2005	356	94,498.10	100,000.00	Floating	3-M Euribor+0.260%	0.0000%	03/15/2038	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	BB	A
				33,641,323.60	35,600,000.00		15.Mar/Jun/Sep/Dec	0.00 Gross	15.Mar/Jun/Sep/Dec			Baa3	A1
				94.50%				0.00 Net				B-	A-
Series D	ES0345784047	05/06/2005	327	94,498.10	100,000.00	Floating	3-M Euribor+0.460%	0.1440%	03/15/2038	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	CCC	BBB+
				30,900,878.70	32,700,000.00		15.Mar/Jun/Sep/Dec	34.02 Gross	15.Mar/Jun/Sep/Dec			Caa3	Baa2
				94.50%				27.56 Net				CCC	BBB-
Total				350,396,675.65	1,500,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	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		
		Final Maturity	Years	08/02/2021	04/03/2021	12/13/2020	09/24/2020	06/20/2020	04/13/2020	02/10/2020	12/14/2019		
				06/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
		Without optional redemption *	Average life	Years	5,07	4,73	4,43	4,16	3,91	3,69	3,49	3,31	
					01/09/2022	09/07/2021	05/19/2021	02/09/2021	11/11/2020	08/22/2020	06/10/2020	04/05/2020	
	Final Maturity		Years	11,01	10,50	10,01	9,50	9,01	8,50	8,01	7,76		
				12/15/2027	06/15/2027	12/15/2026	06/15/2026	12/15/2025	06/15/2025	12/15/2024	09/15/2024		
	Series B		With optional redemption *	Average life	Years	7,50	7,00	6,50	6,25	5,75	5,50	5,25	5,00
						06/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021
		Final Maturity	Years	7,50	7,00	6,50	6,25	5,75	5,50	5,25	5,00		
				06/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
Without optional redemption *		Average life	Years	11,68	11,17	10,66	10,17	9,69	9,23	8,80	8,39		
				08/17/2028	02/12/2028	08/11/2027	02/11/2027	08/21/2026	03/07/2026	10/01/2025	05/05/2025		
	Final Maturity	Years	12,51	12,01	11,51	11,01	10,50	10,01	9,50	9,25			
			06/15/2029	12/15/2028	06/15/2028	12/15/2027	06/15/2027	12/15/2026	06/15/2026	03/15/2026			
Series C	With optional redemption *	Average life	Years	7,50	7,00	6,50	6,25	5,75	5,50	5,25	5,00		
				06/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021		
	Final Maturity	Years	7,50	7,00	6,50	6,25	5,75	5,50	5,25	5,00			
			06/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021			
	Without optional redemption *	Average life	Years	13,52	13,08	12,64	12,19	11,74	11,29	10,86	10,43		
				06/20/2030	01/11/2030	08/02/2029	02/19/2029	09/07/2028	03/29/2028	10/21/2027	05/19/2027		
Final Maturity		Years	14,76	14,25	14,01	13,51	13,25	12,76	12,25	12,01			
			09/15/2031	03/15/2031	12/15/2030	06/15/2030	03/15/2030	09/15/2029	03/15/2029	12/15/2028			
Series D	With optional redemption *	Average life	Years	7,50	7,00	6,50	6,25	5,75	5,50	5,25	5,00		
				06/14/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/14/2022	03/15/2022	12/15/2021		
	Final Maturity	Years	7,50	7,00	6,50	6,25	5,75	5,50	5,25	5,00			
			06/15/2024	12/15/2023	06/15/2023	03/15/2023	09/15/2022	06/15/2022	03/15/2022	12/15/2021			
	Without optional redemption *	Average life	Years	16,08	15,86	15,61	15,35	15,07	14,78	14,47	14,15		
				01/08/2033	10/19/2032	07/22/2032	04/18/2032	01/07/2032	09/21/2031	05/31/2031	02/04/2031		
Final Maturity		Years	18,01	18,01	18,01	18,01	18,01	18,01	18,01	18,01			
			12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034			

* 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)						
	Current			At issue date		
		% CE			% CE	
Class A	74.51%	261,095,971.15	25.49%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	74.51%	261,095,971.15		77.03%	1,155,500,000.00	
Series B	7.07%	24,758,502.20	18.42%	1.75%	26,200,000.00	6.10%
Series C	9.60%	33,641,323.60	8.82%	2.37%	35,600,000.00	3.73%
Series D	8.82%	30,900,878.70	0.00%	2.18%	32,700,000.00	1.55%
Issue of Bonds		350,396,675.65			1,500,000,000.00	
Reserve Fund	0.00%	98.89	1.55%		23,250,000.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		8,883,514.70	-0.347%
Servicer ppal collect not yet credited		1,731,751.12	
Servicer ints collect not yet credited		315,267.43	
Liabilities	Available	Balance	Interest
Subordinated Loan		16,536,065.94	0.000%

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,725	15,465
Principal		
Principal outstanding	327,369,841.79	1,500,007,678.35
Average loan	57,182.51	96,993.71
Minimum	146.04	25,009.21
Maximum	273,811.00	467,820.55
Interest rate		
Weighted average (wac)	1.47%	3.54%
Minimum	0.41%	2.05%
Maximum	3.70%	5.50%
Final maturity		
Weighted average (WARM) (months)	174	301
Minimum	03/31/2017	07/31/2006
Maximum	02/28/2035	12/31/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	55.96%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	44.04%	23.76%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.09%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.36	6.63	0.07	8.49
10.01 - 20%	10.90	15.45	0.99	16.25
20.01 - 30%	16.49	25.14	2.89	25.73
30.01 - 40%	15.14	34.85	5.08	35.44
40.01 - 50%	16.15	44.96	7.66	45.19
50.01 - 60%	15.39	55.00	10.07	55.31
60.01 - 70%	10.95	64.61	12.22	65.24
70.01 - 80%	5.90	74.29	19.17	75.19
80.01 - 90%	2.82	84.47	9.52	85.57
90.01 - 100%	1.58	94.79	32.32	96.30
100.01 - 110%	0.92	103.14		
110.01 - 120%	0.17	113.88		
120.01 - 130%	0.09	125.90		
Weighted average (WALTV)	43.99		73.43	
Minimum	0.09		6.38	
Maximum	849.60		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.25%	0.26%	0.29%	0.55%
Annual Percentage Rate (CPR)	2.88%	2.91%	3.08%	3.38%	6.45%

Geographic distribution		
	Current	At constitution date
Andalucia	1.01%	1.16%
Aragon	0.79%	1.10%
Asturias	0.05%	0.02%
Balearic Islands	0.68%	0.54%
Basque Country	0.07%	0.08%
Canary Islands	0.41%	0.26%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.37%	0.55%
Castilla-Leon	0.48%	0.44%
Catalonia	83.32%	81.38%
Extremadura	0.34%	0.23%
Galicia	0.41%	0.23%
La Rioja	0.05%	0.06%
Madrid	5.10%	5.94%
Murcia	1.05%	1.52%
Navarra	0.29%	0.30%
Valencia	5.48%	6.05%

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	1,010	394,946.12	88,876.88	-627.76	483,195.24	49.62	65,685,254.27	66,168,449.51	87.31	35.90
from > 1 to ≤ 2 months	59	68,074.98	15,484.72	481.91	84,041.61	8.63	4,093,475.33	4,177,516.94	5.51	37.24
from > 2 to ≤ 3 months	5	7,923.06	2,287.65	0.00	10,210.71	1.05	399,351.15	409,561.86	0.54	46.88
from > 3 to ≤ 6 months	14	69,812.96	3,519.86	3,418.25	76,751.07	7.88	602,260.71	679,011.78	0.90	28.90
from > 6 to < 12 months	24	71,262.98	18,450.26	6,906.25	96,619.49	9.92	1,701,641.23	1,798,260.72	2.37	46.14
from ≥ 12 to < 18 months	27	165,473.39	48,986.75	8,452.29	222,912.43	22.89	2,325,900.65	2,548,813.08	3.36	56.82
Subtotal	1,139	777,493.49	177,606.12	18,630.94	973,730.55	100.00	74,807,883.34	75,781,613.89	100.00	36.59
<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	1,139	777,493.49	177,606.12	18,630.94	973,730.55		74,807,883.34	75,781,613.89		36.59