

Brief report

Date: 03/31/2017  
 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	
Series A1	ES0345784005	05/06/2005	2,500	0.00	100,000.00	Floating	3-M Euribor+0.040%	0.0000%	03/15/2038	Quarterly	AAA
				0.00	250,000,000.00		15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec	Amortized	Aaa
				0.00%							AAA
Series A2	ES0345784013	05/06/2005	11,555	21,669.14	100,000.00	Floating	3-M Euribor+0.140%	0.0000%	03/15/2038	Quarterly	A+
				250,386,912.70	1,155,500,000.00		15.Mar/Jun/Sep/Dec	0.00 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2
				21.67%				0.00 Net			AAA
											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	A
				24,758,502.20	26,200,000.00		15.Mar/Jun/Sep/Dec	0.00 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa1
				94.50%				0.00 Net			AA
											BB
											Aa1
											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	BB
				33,641,323.60	35,600,000.00		15.Mar/Jun/Sep/Dec	0.00 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3
				94.50%				0.00 Net			B-
											A1
											A-
Series D	ES0345784047	05/06/2005	327	94,498.10	100,000.00	Floating	3-M Euribor+0.460%	0.1300%	03/15/2038	Quarterly	CCC
				30,900,878.70	32,700,000.00		15.Mar/Jun/Sep/Dec	06/15/2017	15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa3
				94.50%				31.39 Gross			CCC
								25.43 Net			BBB+
											Baa2
											BBB-
Total				339,687,617.20	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)										
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69			
Series A2	With optional redemption *	Final Maturity	Years	7.26	6.76	6.25	6.00	5.51	5.25	5.00	4.76	4.76		
			Date	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 *	Final Maturity	Years	10.76	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.51	
				Date	03/07/2022	11/01/2021	07/12/2021	04/02/2021	01/01/2021	10/12/2020	07/30/2020	05/24/2020		
		Series B	With optional redemption *	Final Maturity	Years	7.26	6.76	6.25	6.00	5.51	5.25	5.00	4.76	4.76
					Date	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 *		Final Maturity	Years	11.40	10.89	10.39	9.90	9.43	8.98	8.55	8.15	8.15	
				Date	08/05/2028	02/01/2028	08/02/2027	02/04/2027	08/15/2026	03/04/2026	09/29/2025	05/05/2025		
	Series C		With optional redemption *	Final Maturity	Years	7.26	6.76	6.25	6.00	5.51	5.25	5.00	4.76	4.76
					Date	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 *	Final Maturity	Years	13.25	12.82	12.37	11.93	11.48	11.04	10.60	10.18	10.18	
				Date	06/11/2030	01/03/2030	07/26/2029	02/12/2029	09/02/2028	03/25/2028	10/19/2027	05/18/2027		
Series D		With optional redemption *	Final Maturity	Years	14.51	14.01	13.76	13.26	13.01	12.51	12.01	11.76	11.76	
				Date	09/15/2031	03/15/2031	12/15/2030	06/15/2030	03/15/2030	09/15/2029	03/15/2029	12/15/2028		
	Without optional redemption *	Final Maturity	Years	15.82	15.60	15.35	15.09	14.82	14.52	14.21	13.90	13.90		
			Date	01/03/2033	10/14/2032	07/17/2032	04/13/2032	01/03/2032	09/17/2031	05/29/2031	02/02/2031			
	Without optional redemption *	Final Maturity	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76		
			Date	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)						
Class	Current	% CE	At issue date			
			% CE	Balance	% CE	
Class A	73.71%	250,386,912.70	26.29%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	73.71%	250,386,912.70		77.03%	1,155,500,000.00	
Series B	7.29%	24,758,502.20	19.00%	1.75%	26,200,000.00	6.10%
Series C	9.90%	33,641,323.60	9.10%	2.37%	35,600,000.00	3.73%
Series D	9.10%	30,900,878.70	0.00%	2.18%	32,700,000.00	1.55%
Issue of Bonds		339,687,617.20			1,500,000,000.00	
Reserve Fund	0.00%	0.00	1.55%		23,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,357,089.99	-0.350%	
Servicer ppal collect not yet credited	1,747,601.75		
Servicer ints collect not yet credited	318,972.33		
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	5,704	15,465
Principal		
Principal outstanding	323,877,011.27	1,500,007,678.35
Average loan	56,780.68	96,993.71
Minimum	145.32	25,009.21
Maximum	272,571.37	467,820.55
Interest rate		
Weighted average (wac)	1.46%	3.54%
Minimum	0.39%	2.05%
Maximum	3.70%	5.50%
Final maturity		
Weighted average (WARM) (months)	173	301
Minimum	04/30/2017	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)	55.92%	46.20%
Mortgage Market: Banks	0.00%	1.12%
Mortgage Market: Savings Banks	0.00%	28.78%
Mortgage Market: All Institutions	44.08%	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%	3.44	6.64	0.07	8.49
10.01 - 20%	11.21	15.48	0.99	16.25
20.01 - 30%	16.77	25.19	2.89	25.73
30.01 - 40%	15.15	34.93	5.08	35.44
40.01 - 50%	16.24	44.96	7.66	45.19
50.01 - 60%	15.53	54.94	10.07	55.31
60.01 - 70%	10.39	64.66	12.22	65.24
70.01 - 80%	5.88	74.20	19.17	75.19
80.01 - 90%	2.64	84.59	9.52	85.57
90.01 - 100%	1.59	94.86	32.32	96.30
100.01 - 110%	0.76	102.92		
110.01 - 120%	0.17	113.38		
120.01 - 130%	0.09	125.38		
Weighted average (WALTV)	43.57		73.43	
Minimum	0.05		6.38	
Maximum	881.32		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.28%	0.29%	0.29%	0.55%
Annual Percentage Rate (CPR)	4.73%	3.29%	3.41%	3.47%	6.44%

Geographic distribution		
	Current	At constitution date
Andalucía	1.01%	1.16%
Aragón	0.80%	1.10%
Asturias	0.06%	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-León	0.49%	0.44%
Catalonia	85.24%	81.38%
Extremadura	0.34%	0.23%
Galicia	0.38%	0.23%
La Rioja	0.05%	0.06%
Madrid	5.12%	5.94%
Murcia	1.06%	1.52%
Navarra	0.29%	0.30%
Valencia	5.53%	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	822	324,719.30	74,014.29	0.00	398,733.59	44.69	53,560,686.75	53,959,420.34	85.68	35.51
from > 1 to ≤ 2 months	55	64,044.43	10,982.58	481.91	75,508.92	8.46	3,413,746.83	3,489,255.75	5.54	35.70
from > 2 to ≤ 3 months	5	7,600.08	2,487.78	6,767.11	16,854.97	1.89	415,136.08	431,991.05	0.69	61.70
from > 3 to ≤ 6 months	11	21,545.08	2,502.17	1,740.58	25,787.83	2.89	623,301.68	649,089.51	1.03	43.04
from > 6 to < 12 months	25	116,020.66	16,465.65	8,564.13	141,050.44	15.81	1,619,071.59	1,760,122.03	2.79	44.13
from ≥ 12 to < 18 months	29	173,966.93	52,388.45	8,009.98	234,365.36	26.27	2,456,156.05	2,690,521.41	4.27	57.45
Subtotal	947	707,896.48	158,840.92	25,563.71	892,301.11	100.00	62,088,098.98	62,980,400.09	100.00	36.49
<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	947	707,896.48	158,840.92	25,563.71	892,301.11		62,088,098.98	62,980,400.09		36.49