

Brief report

Date: 01/31/2017
 Currency: EUR

Date of constitution
 11/25/2005

VAT Reg. no.
 V64006075

Management Company
 Europa de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Ixis CIB
 Deutsche Bank

Bond Underwriters and Placement Agents
 BBVA
 Ixis CIB
 Deutsche Bank
 Merrill Lynch
 Barclays Bank PLC
 Lehman Brothers

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

Start-up 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 Payment Date | Interest Rate Next coupon | Redemption | | Rating | | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original | |
| Series A1 ES0345721007 | 11/25/2005 2,000 | 0.00 0.00 0.00% | 100,000.00 200,000,000.00 | Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct | | 07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct | Amortized | AAA Aaa AAA | | |
| Series A2a ES0345721015 | 11/25/2005 5,000 | 28.087.41 140,437,050.00 28.09% | 100,000.00 500,000,000.00 | Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct | 0.0000% 04/18/2017 0.000000 Gross 0.000000 Net | 07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct | "Pass-Through" Secutorial / Pro rata under certain circumstances | BBB+ Aa3 BB- | AAA Aaa AAA | |
| Series A2b ES0345721023 | 11/25/2005 2,362 | 28.087.41 66,342,462.42 28.09% | 100,000.00 236,200,000.00 | Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct | 0.0000% 04/18/2017 0.000000 Gross 0.000000 Net | 07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct | "Pass-Through" Secutorial / Pro rata under certain circumstances | BBB+ Aa3 BB- | AAA Aaa AAA | |
| Series B ES0345721031 | 11/25/2005 220 | 100,000.00 22,000,000.00 100.00% | 100,000.00 22,000,000.00 | Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct | 0.0000% 04/18/2017 0.000000 Gross 0.000000 Net | 07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct | "Pass-Through" Secutorial / Pro rata under certain circumstances | BB Aa3 B- | AA+ Aa2 AA | |
| Series C ES0345721049 | 11/25/2005 183 | 100,000.00 18,300,000.00 100.00% | 100,000.00 18,300,000.00 | Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct | 0.0000% 04/18/2017 0.000000 Gross 0.000000 Net | 07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct | "Pass-Through" Secutorial / Pro rata under certain circumstances | CCC Caa3 CCC- | A+ A2 A | |
| Series D ES0345721056 | 11/25/2005 235 | 100,000.00 23,500,000.00 100.00% | 100,000.00 23,500,000.00 | Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct | 0.2030% 04/18/2017 51.880000 Gross 42.022800 Net | 07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct | "Pass-Through" Secutorial / Pro rata under certain circumstances | CC Ca D | BBB+ Baa3 BBB- | |
| Series E ES0345721064 | 11/25/2005 160 | 100,000.00 16,000,000.00 100.00% | 100,000.00 16,000,000.00 | Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct | 4.1730% 04/18/2017 1,066.430000 Gross 863.808300 Net | 07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct | Due to Cash Reserve reduction | C C | CC Caa3 - | |
| Total | | 286,579,512.42 | 1,016,000,000.00 | | | | | | | |

| 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 | | | | | | | | | |
| | | | | 0,08 | 0,17 | 0,25 | 0,34 | 0,42 | 0,51 | 0,60 | 0,69 | | |
| Series A2a | With optional redemption * | Average life | Years | 5.48 | 5.02 | 4.66 | 4.33 | 4.03 | 3.75 | 3.49 | 3.30 | | |
| | | Final Maturity | Years | 9.25 | 8.50 | 8.00 | 7.50 | 7.00 | 6.50 | 6.00 | 5.75 | | |
| | Without optional redemption * | Average life | Years | 5.79 | 5.37 | 4.98 | 4.64 | 4.33 | 4.05 | 3.81 | 3.58 | | |
| | | Final Maturity | Years | 12.25 | 11.75 | 11.25 | 10.50 | 10.00 | 9.50 | 9.00 | 8.50 | | |
| | Series A2b | With optional redemption * | Average life | Years | 5.48 | 5.02 | 4.66 | 4.33 | 4.03 | 3.75 | 3.49 | 3.30 | |
| | | | Final Maturity | Years | 9.25 | 8.50 | 8.00 | 7.50 | 7.00 | 6.50 | 6.00 | 5.75 | |
| Without optional redemption * | | Average life | Years | 5.79 | 5.37 | 4.98 | 4.64 | 4.33 | 4.05 | 3.81 | 3.58 | | |
| | | Final Maturity | Years | 12.25 | 11.75 | 11.25 | 10.50 | 10.00 | 9.50 | 9.00 | 8.50 | | |
| Series B | | With optional redemption * | Average life | Years | 9.25 | 8.50 | 8.00 | 7.50 | 7.00 | 6.50 | 6.00 | 5.75 | |
| | | | Final Maturity | Years | 9.25 | 8.50 | 8.00 | 7.50 | 7.00 | 6.50 | 6.00 | 5.75 | |
| | Without optional redemption * | Average life | Years | 13.16 | 12.61 | 12.06 | 11.51 | 10.97 | 10.44 | 9.94 | 9.46 | | |
| | | Final Maturity | Years | 14.01 | 13.50 | 13.01 | 12.50 | 12.01 | 11.50 | 11.00 | 10.50 | | |
| | Series C | With optional redemption * | Average life | Years | 9.25 | 8.50 | 8.00 | 7.50 | 7.00 | 6.50 | 6.00 | 5.75 | |
| | | | Final Maturity | Years | 9.25 | 8.50 | 8.00 | 7.50 | 7.00 | 6.50 | 6.00 | 5.75 | |
| Without optional redemption * | | Average life | Years | 14.86 | 14.42 | 13.94 | 13.46 | 12.96 | 12.47 | 11.98 | 11.50 | | |
| | | Final Maturity | Years | 15.76 | 15.25 | 15.01 | 14.50 | 14.01 | 13.50 | 13.01 | 12.75 | | |
| Series D | | With optional redemption * | Average life | Years | 9.25 | 8.50 | 8.00 | 7.50 | 7.00 | 6.50 | 6.00 | 5.75 | |
| | | | Final Maturity | Years | 9.25 | 8.50 | 8.00 | 7.50 | 7.00 | 6.50 | 6.00 | 5.75 | |
| | Without optional redemption * | Average life | Years | 18.83 | 18.63 | 18.40 | 18.14 | 17.86 | 17.56 | 17.24 | 16.90 | | |
| | | Final Maturity | Years | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | | |
| | Series E | With optional redemption * | Average life | Years | 9.25 | 8.50 | 8.00 | 7.50 | 7.00 | 6.50 | 6.00 | 5.75 | |
| | | | Final Maturity | Years | 9.25 | 8.50 | 8.00 | 7.50 | 7.00 | 6.50 | 6.00 | 5.75 | |
| Without optional redemption * | | Average life | Years | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | | |
| | | Final Maturity | Years | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | | |

* 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%

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Servicer
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Lead Managers
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 Deutsche Bank

Bond Underwriters and Placement Agents

BBVA
 Ixis CIB
 Deutsche Bank
 Merrill Lynch
 Barclays Bank PLC
 Lehman Brothers

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

Start-up Loan
 BBVA

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | |
|-------------------------|---------|----------------|---------------|--------|------------------|
| | Current | | At issue date | | |
| | | % CE | | % CE | |
| Class A | 72.15% | 206,779,512.42 | 23.58% | 92.15% | 936,200,000.00 |
| Series A1 | 0.00% | 0.00 | | 19.69% | 200,000,000.00 |
| Series A2a | 49.00% | 140,437,050.00 | | 49.21% | 500,000,000.00 |
| Series A2b | 23.15% | 66,342,462.42 | | 23.25% | 236,200,000.00 |
| Series B | 7.68% | 22,000,000.00 | 15.45% | 2.17% | 22,000,000.00 |
| Series C | 6.39% | 18,300,000.00 | 8.69% | 1.80% | 18,300,000.00 |
| Series D | 8.20% | 23,500,000.00 | 0.00% | 2.31% | 23,500,000.00 |
| Series E | 5.58% | 16,000,000.00 | | 1.57% | 16,000,000.00 |
| Issue of Bonds | | 286,579,512.42 | | | 1,016,000,000.00 |
| Reserve Fund | 0.00% | 59.29 | | 1.60% | 16,000,000.00 |

| Other financial operations (current) | | | |
|--|--------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 995,146.86 | -0.356% | |
| Servicer ppal collect not yet credited | 1,092,939.50 | | |
| Servicer ints collect not yet credited | 181,039.28 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 0.00 | |

Collateral: Residential mortgage loans

| General | | | |
|---|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 3,202 | 8,277 | |
| Principal | | | |
| Principal outstanding | 250,152,663.47 | 1,000,000,168.62 | |
| Average loan | 78,123.88 | 120,816.74 | |
| Minimum | 45.59 | 15,003.29 | |
| Maximum | 448,557.55 | 773,312.88 | |
| Interest rate | | | |
| Weighted average (wac) | 1.10% | 3.36% | |
| Minimum | 0.38% | 0.00% | |
| Maximum | 3.47% | 5.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 193 | 320 | |
| Minimum | 02/28/2017 | 05/31/2007 | |
| Maximum | 06/30/2035 | 04/30/2035 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 78.56% | 65.65% | |
| Mortgage Market: Banks | 0.00% | 0.47% | |
| Mortgage Market: Savings Banks | 0.00% | 19.18% | |
| Mortgage Market: All Institutions | 21.44% | 14.59% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.00% | 0.11% | |

| LTV Distribution | | | | |
|--------------------------|---------|--------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.44 | 7.00 | 0.13 | 7.69 |
| 10.01 - 20% | 4.28 | 15.64 | 1.15 | 15.80 |
| 20.01 - 30% | 8.01 | 25.54 | 2.38 | 25.43 |
| 30.01 - 40% | 11.92 | 35.39 | 4.02 | 35.46 |
| 40.01 - 50% | 15.50 | 45.28 | 5.64 | 45.28 |
| 50.01 - 60% | 19.26 | 55.05 | 7.71 | 55.26 |
| 60.01 - 70% | 14.83 | 64.73 | 10.94 | 65.25 |
| 70.01 - 80% | 12.55 | 74.90 | 21.04 | 75.93 |
| 80.01 - 90% | 6.54 | 83.99 | 9.62 | 85.79 |
| 90.01 - 100% | 2.81 | 94.68 | 37.37 | 96.47 |
| 100.01 - 110% | 1.51 | 104.19 | | |
| 110.01 - 120% | 0.63 | 113.45 | | |
| 120.01 - 130% | 0.38 | 124.41 | | |
| Weighted average (WALTV) | 55.05 | | 76.45 | |
| Minimum | 0.03 | | 3.52 | |
| Maximum | 144.01 | | 99.23 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.20% | 0.27% | 0.21% | 0.27% | 0.52% |
| Annual Percentage Rate (CPR) | 2.36% | 3.14% | 2.49% | 3.23% | 6.01% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 1.46% | 1.52% |
| Aragon | 1.06% | 1.08% |
| Asturias | 0.16% | 0.09% |
| Balearic Islands | 0.70% | 0.64% |
| Basque Country | 0.62% | 0.67% |
| Canary Islands | 0.69% | 0.59% |
| Cantabria | 0.10% | 0.12% |
| Castilla-La Mancha | 1.02% | 0.85% |
| Castilla-Leon | 1.28% | 1.04% |
| Catalonia | 65.13% | 69.61% |
| Extremadura | 0.23% | 0.33% |
| Galicia | 0.79% | 0.82% |
| La Rioja | 0.05% | 0.07% |
| Madrid | 11.23% | 10.21% |
| Murcia | 1.68% | 2.04% |
| Navarra | 0.39% | 0.49% |
| Valencia | 10.40% | 10.05% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-----------|------------|--------|------------------|---------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | Total | % | | | |
| Delinquencies | | | | | | | | | |
| Up to 1 month | 507 | 240,951.42 | 45,767.54 | 723.10 | 287,442.06 | 43.57 | 43,436,770.11 | 43,724,212.17 | 84.50 |
| from > 1 to ≤ 2 months | 27 | 35,607.91 | 8,210.14 | 0.00 | 43,818.05 | 6.64 | 2,548,005.60 | 2,591,823.65 | 5.01 |
| from > 2 to ≤ 3 months | 2 | 2,180.87 | 659.59 | 0.00 | 2,840.46 | 0.43 | 133,768.68 | 136,609.14 | 0.26 |
| from > 3 to ≤ 6 months | 12 | 25,903.58 | 6,935.40 | 1,697.71 | 34,536.69 | 5.24 | 974,315.21 | 1,008,851.90 | 1.95 |
| from > 6 to < 12 months | 17 | 68,978.49 | 16,988.52 | 2,468.99 | 88,436.00 | 13.41 | 1,796,449.16 | 1,884,885.16 | 3.64 |
| from ≥ 12 to < 18 months | 20 | 129,673.61 | 38,988.23 | 13,414.06 | 182,075.90 | 27.60 | 2,017,421.92 | 2,199,497.82 | 4.25 |
| from ≥ 18 to < 24 months | 2 | 16,678.94 | 2,411.52 | 1,477.35 | 20,567.81 | 3.12 | 179,637.33 | 200,205.14 | 0.39 |
| Subtotal | 587 | 519,974.82 | 119,960.94 | 19,781.21 | 659,716.97 | 100.00 | 51,086,368.01 | 51,746,084.98 | 100.00 |
| Doubt debts (subjectives) | | | | | | | | | |
| | 0 | 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 |
| Total | 587 | 519,974.82 | 119,960.94 | 19,781.21 | 659,716.97 | | 51,086,368.01 | 51,746,084.98 | 48.26 |