

Brief report

Date: 03/31/2017
 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+ Aaa BB- 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+ Aaa BB- 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+		
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-		
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+		
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 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	5.38	5.00	4.59	4.27	4.04	3.77	3.51	3.33		
		Final Maturity	Years	06/04/2022	01/14/2022	08/19/2021	04/25/2021	01/28/2021	10/21/2020	07/21/2020	05/16/2020		
	Without optional redemption *	Average life	Years	9.00	8.50	7.75	7.25	7.00	6.50	6.00	5.75		
		Final Maturity	Years	01/15/2026	07/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022		
	Series A2b	With optional redemption *	Average life	Years	5.38	5.00	4.59	4.27	4.04	3.77	3.51	3.33	
			Final Maturity	Years	06/04/2022	01/14/2022	08/19/2021	04/25/2021	01/28/2021	10/21/2020	07/21/2020	05/16/2020	
Without optional redemption *		Average life	Years	9.00	8.50	7.75	7.25	7.00	6.50	6.00	5.75		
		Final Maturity	Years	01/15/2026	07/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022		
Series B		With optional redemption *	Average life	Years	9.00	8.50	7.75	7.25	7.00	6.50	6.00	5.75	
			Final Maturity	Years	01/15/2026	07/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022	
	Without optional redemption *	Average life	Years	13.13	12.58	12.04	11.50	10.97	10.45	9.96	9.49		
		Final Maturity	Years	03/01/2030	08/14/2029	01/28/2029	07/13/2028	01/01/2028	06/28/2027	12/29/2026	07/11/2026		
	Series C	With optional redemption *	Average life	Years	9.00	8.50	7.75	7.25	7.00	6.50	6.00	5.75	
			Final Maturity	Years	01/15/2026	07/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022	
Without optional redemption *		Average life	Years	14.83	14.40	13.93	13.45	12.96	12.47	11.99	11.52		
		Final Maturity	Years	11/13/2031	06/06/2031	12/17/2030	06/25/2030	12/29/2029	07/04/2029	01/09/2029	07/21/2028		
Series D		With optional redemption *	Average life	Years	9.00	8.50	7.75	7.25	7.00	6.50	6.00	5.75	
			Final Maturity	Years	01/15/2026	07/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022	
	Without optional redemption *	Average life	Years	16.82	16.62	16.39	16.13	15.86	15.56	15.24	14.90		
		Final Maturity	Years	11/07/2033	08/24/2033	06/02/2033	03/02/2033	11/21/2032	08/04/2032	04/09/2032	12/08/2031		
	Series E	With optional redemption *	Average life	Years	9.00	8.50	7.75	7.25	7.00	6.50	6.00	5.75	
			Final Maturity	Years	01/15/2026	07/15/2025	10/15/2024	04/15/2024	01/15/2024	07/15/2023	01/15/2023	10/15/2022	
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	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035		

* 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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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	7.98%
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	5.78%
Series C	6.39%	18,300,000.00	8.69%	1.80%	18,300,000.00	3.95%
Series D	8.20%	23,500,000.00	0.00%	2.31%	23,500,000.00	1.60%
Series E	5.58%	16,000,000.00		1.57%	16,000,000.00	0.00%
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	6,303,180.50	-0.350%	
Servicer ppal collect not yet credited	1,204,520.83		
Servicer ints collect not yet credited	181,646.97		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,165	8,277	
Principal			
Principal outstanding	245,009,724.10	1,000,000,168.62	
Average loan	77,412.24	120,816.74	
Minimum	166.10	15,003.29	
Maximum	444,427.04	773,312.88	
Interest rate			
Weighted average (wac)	1.07%	3.36%	
Minimum	0.36%	0.00%	
Maximum	3.47%	5.50%	
Final maturity			
Weighted average (WARM) (months)	191	320	
Minimum	04/30/2017	05/31/2007	
Maximum	06/30/2035	04/30/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	78.62%	65.65%	
Mortgage Market: Banks	0.00%	0.47%	
Mortgage Market: Savings Banks	0.00%	19.18%	
Mortgage Market: All Institutions	21.38%	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%	1.45	6.91	0.13	7.69
10.01 - 20%	4.34	15.54	1.15	15.80
20.01 - 30%	8.29	25.49	2.38	25.43
30.01 - 40%	12.11	35.42	4.02	35.46
40.01 - 50%	15.63	45.26	5.64	45.28
50.01 - 60%	19.60	55.02	7.71	55.26
60.01 - 70%	14.61	64.79	10.94	65.25
70.01 - 80%	12.32	74.86	21.04	75.93
80.01 - 90%	6.08	83.89	9.62	85.79
90.01 - 100%	2.92	94.70	37.37	96.47
100.01 - 110%	1.32	104.39		
110.01 - 120%	0.61	113.34		
120.01 - 130%	0.44	125.01		
Weighted average (WALTV)	54.59		76.45	
Minimum	0.11		3.52	
Maximum	142.94		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.29%	0.29%	0.30%	0.51%
Annual Percentage Rate (CPR)	4.51%	3.40%	3.46%	3.55%	5.98%

Geographic distribution		
	Current	At constitution date
Andalucia	1.47%	1.52%
Aragon	1.07%	1.08%
Asturias	0.16%	0.09%
Balearic Islands	0.71%	0.64%
Basque Country	0.62%	0.67%
Canary Islands	0.69%	0.59%
Cantabria	0.10%	0.12%
Castilla-La Mancha	1.03%	0.85%
Castilla-Leon	1.29%	1.04%
Catalonia	68.05%	69.61%
Extremadura	0.23%	0.33%
Galicia	0.79%	0.82%
La Rioja	0.05%	0.07%
Madrid	11.31%	10.21%
Murcia	1.67%	2.04%
Navarra	0.39%	0.49%
Valencia	10.34%	10.05%

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	442	200,929.38	38,953.82	759.40	240,642.60	44.26	36,608,778.55	36,849,421.15	85.06	46.64
from > 1 to ≤ 2 months	16	23,701.78	4,771.95	0.00	28,473.73	5.24	1,451,749.86	1,480,223.59	3.42	54.72
from > 2 to ≤ 3 months	3	4,951.74	882.00	0.00	5,833.74	1.07	311,336.28	317,170.02	0.73	56.79
from > 3 to ≤ 6 months	15	35,377.72	10,432.60	891.49	46,701.81	8.59	1,291,099.87	1,337,801.68	3.09	61.51
from > 6 to < 12 months	13	56,685.15	12,783.93	3,869.91	73,338.99	13.49	1,388,772.33	1,462,111.32	3.37	62.85
from ≥ 12 to < 18 months	16	111,325.66	29,317.46	8,112.59	148,755.71	27.36	1,726,725.38	1,875,481.09	4.33	57.08
Subtotal	505	432,971.43	97,141.76	13,633.39	543,746.58	100.00	42,778,462.27	43,322,208.85	100.00	48.11
<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	505	432,971.43	97,141.76	13,633.39	543,746.58		42,778,462.27	43,322,208.85		48.11