

Brief report

Date: 02/28/2017
 Currency: EUR

Date of constitution
 07/05/2006

VAT Reg. no.
 V64241474
 Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA
 Servicer
 BBVA
 Lead Managers
 BBVA
 HSBC
 CALYON

Bond Underwriters and Placement Agents
 BBVA
 HSBC
 CALYON
 Merrill Lynch
 Santander

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		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				(Bond Unit / Series Total / %Factor)						
Series A1	ES0345671004	07/05/2006	1,600	0.00	100,000.00	Floating	3-M Euribor+0.020%	0.0000%	10/24/2007	AAA
				0.00	160,000,000.00		24.Jan/Apr/Jul/Oct		Quarterly	Aaa
				0.00%					24.Jan/Apr/Jul/Oct	AAA
Series A2	ES0345671012	07/05/2006	7,334	30,910.17	100,000.00	Floating	3-M Euribor+0.140%	0.0000%	10/24/2039	B
				226,695,186.78	733,400,000.00		24.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	Ba3
				30.91%				0.000000 Net	24.Jan/Apr/Jul/Oct	Aaa
									"Pass-Through"	B-
									Pro rata	AAA
									deferred start /	
									Secutorial	
Series A3	ES0345671020	07/05/2006	3,000	35,396.95	100,000.00	Floating	3-M Euribor+0.150%	0.0000%	10/24/2039	B
				106,190,850.00	300,000,000.00		24.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	Ba3
				35.40%				0.000000 Net	24.Jan/Apr/Jul/Oct	Aaa
									"Pass-Through"	B-
									Pro rata	AAA
									deferred start /	
									Secutorial	
Series A4	ES0345671038	07/05/2006	2,000	0.00	100,000.00	Floating	3-M Euribor+0.100%	0.0000%	04/24/2012	AAA
				0.00	200,000,000.00		24.Jan/Apr/Jul/Oct		Quarterly	Aaa
				0.00%					24.Jan/Apr/Jul/Oct	AAA
									Amortized	
Series B	ES0345671046	07/05/2006	548	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.0000%	10/24/2039	CC
				54,800,000.00	54,800,000.00		24.Jan/Apr/Jul/Oct	0.000000 Gross	Quarterly	Caa3
				100.00%				0.000000 Net	24.Jan/Apr/Jul/Oct	D
									"Pass-Through"	A
									Pro rata	Aa2
									deferred start /	A
									Secutorial	
Series C	ES0345671053	07/05/2006	518	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	0.2720%	10/24/2039	CC
				51,800,000.00	51,800,000.00		24.Jan/Apr/Jul/Oct	68.000000 Gross	Quarterly	C
				100.00%				55.080000 Net	24.Jan/Apr/Jul/Oct	Baa2
									"Pass-Through"	BBB
									Pro rata	
									deferred start /	
									Secutorial	
Series D	ES0345671061	07/05/2006	255	100,000.00	100,000.00	Floating	3-M Euribor+4.500%	4.1720%	10/24/2039	CCC
				25,500,000.00	25,500,000.00		24.Jan/Apr/Jul/Oct	1,043.000000 Gross	Quarterly	C
				100.00%				844.830000 Net	24.Jan/Apr/Jul/Oct	Caa3
									Due to Cash	CCC-
									Reserve reduction	
Total				464,986,036.78	1,525,500,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
				% Annual equivalent CPR									
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A2	With optional redemption *	Average life	Years	6.44	5.92	5.51	5.13	4.78	4.45	4.14	3.93		
		Final Maturity	Years	9.25	8.50	8.01	7.50	7.00	6.50	6.00	5.75		
			Date	04/23/2026	07/23/2025	01/23/2025	07/23/2024	01/23/2024	07/23/2023	01/23/2023	10/23/2022		
	Without optional redemption *	Average life	Years	6.98	6.49	6.04	5.64	5.27	4.95	4.65	4.39		
		Date	01/15/2024	07/18/2023	02/05/2023	09/11/2022	05/02/2022	01/02/2022	09/17/2021	06/12/2021			
		Date	12.50	12.01	11.25	10.75	10.25	9.50	9.01	8.75			
		Date	07/23/2029	01/23/2029	04/23/2028	10/23/2027	04/23/2027	07/23/2026	01/23/2026	10/23/2025			
Series A3	With optional redemption *	Average life	Years	3.64	3.32	3.04	2.81	2.61	2.43	2.28	2.14		
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50		
			04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022	01/23/2022	10/23/2021	07/23/2021			
	Without optional redemption *	Average life	Years	3.64	3.32	3.04	2.81	2.61	2.43	2.28	2.14		
		09/13/2020	05/18/2020	02/07/2020	11/13/2019	09/01/2019	06/29/2019	05/04/2019	03/16/2019				
		15.26	14.76	14.25	13.76	13.25	12.76	12.25	11.76				
		04/23/2032	10/23/2031	04/23/2031	10/23/2030	04/23/2030	10/23/2029	04/23/2029	10/23/2028				
Series B	With optional redemption *	Average life	Years	9.25	8.50	8.01	7.50	7.00	6.50	6.00	5.75		
		Final Maturity	Years	9.25	8.50	8.01	7.50	7.00	6.50	6.00	5.75		
			04/23/2026	07/23/2025	01/23/2025	07/23/2024	01/23/2024	07/23/2023	01/23/2023	10/23/2022			
	Without optional redemption *	Average life	Years	13.89	13.34	12.78	12.23	11.68	11.15	10.63	10.13		
		12/09/2030	05/23/2030	11/01/2029	04/12/2029	09/25/2028	03/14/2028	09/07/2027	03/10/2027				
		04/23/2032	10/23/2031	04/23/2031	10/23/2030	04/23/2030	10/23/2029	04/23/2029	10/23/2028				
Series C	With optional redemption *	Average life	Years	9.25	8.50	8.01	7.50	7.00	6.50	6.00	5.75		
		Final Maturity	Years	9.25	8.50	8.01	7.50	7.00	6.50	6.00	5.75		
			04/23/2026	07/23/2025	01/23/2025	07/23/2024	01/23/2024	07/23/2023	01/23/2023	10/23/2022			
	Without optional redemption *	Average life	Years	16.90	16.63	16.33	16.00	15.66	15.29	14.91	14.53		
		12/13/2033	09/04/2033	05/18/2033	01/19/2033	09/15/2032	05/05/2032	12/19/2031	07/30/2031				
		19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26				
		04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036				
Series D	With optional redemption *	Average life	Years	9.25	8.50	8.01	7.50	7.00	6.50	6.00	5.75		
		Final Maturity	Years	9.25	8.50	8.01	7.50	7.00	6.50	6.00	5.75		
			04/23/2026	07/23/2025	01/23/2025	07/23/2024	01/23/2024	07/23/2023	01/23/2023	10/23/2022			
	Without optional redemption *	Average life	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26		
		04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036				
		19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26				
		04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036	04/23/2036				

* 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		% CE	
Class A	71.59%	332,886,036.78	24.26%	91.34%	1,393,400,000.00	8.81%
Series A1	0.00%	0.00	0.00%	10.49%	160,000,000.00	
Series A2	48.75%	226,695,186.78	48.08%	48.08%	733,400,000.00	
Series A3	22.84%	106,190,850.00	19.67%	19.67%	300,000,000.00	
Series A4	0.00%	0.00	0.00%	13.11%	200,000,000.00	
Series B	11.79%	54,800,000.00	11.79%	3.59%	54,800,000.00	5.15%
Series C	11.14%	51,800,000.00	0.00%	3.40%	51,800,000.00	1.70%
Series D	5.48%	25,500,000.00	1.67%	1.67%	25,500,000.00	0.00%
Issue of Bonds		464,986,036.78			1,525,500,000.00	
Reserve Fund	0.00%	0.00	1.70%		25,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,373,882.26	-0.347%	
Servicer ppal collect not yet credited	1,423,620.32		
Servicer ints collect not yet credited	275,243.41		
Liabilities	Available	Balance	Interest
Start-up Loan	423,605.88	0.000%	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,370	11,370
Principal		
Principal outstanding	353,909,845.67	1,500,001,310.05
Average loan	80,986.23	131,926.24
Minimum	16.46	15,076.16
Maximum	482,878.02	842,481.92
Interest rate		
Weighted average (wac)	1.25%	3.58%
Minimum	0.24%	0.00%
Maximum	3.47%	5.50%
Final maturity		
Weighted average (WARM) (months)	197	322
Minimum	03/31/2017	11/30/2008
Maximum	04/30/2036	02/29/2036
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	71.17%	58.34%
Mortgage Market: Banks	0.00%	0.21%
Mortgage Market: Savings Banks	0.00%	21.78%
Mortgage Market: All Institutions	28.83%	19.65%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.23	6.81	0.25	7.64
10.01 - 20%	3.92	15.51	1.61	15.67
20.01 - 30%	7.08	25.19	2.79	25.43
30.01 - 40%	10.37	35.20	3.93	35.22
40.01 - 50%	11.92	45.01	5.07	45.28
50.01 - 60%	13.79	55.02	6.20	55.17
60.01 - 70%	13.59	65.06	7.45	65.14
70.01 - 80%	13.67	75.25	13.43	75.81
80.01 - 90%	11.38	84.81	11.69	85.82
90.01 - 100%	6.52	94.43	47.58	96.32
100.01 - 110%	2.54	105.13		
110.01 - 120%	1.61	114.55		
120.01 - 130%	1.05	125.13		
Weighted average (WALTV)	61.73		78.99	
Minimum	0.01		2.53	
Maximum	161.70		99.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.29%	0.21%	0.36%	0.51%
Annual Percentage Rate (CPR)	3.38%	3.44%	2.47%	4.24%	6.00%

Geographic distribution		
	Current	At constitution date
Andalucía	2.12%	1.81%
Aragón	1.02%	1.39%
Asturias	0.03%	0.01%
Balearic Islands	0.59%	0.45%
Basque Country	0.28%	0.21%
Canary Islands	0.51%	0.37%
Cantabria	0.12%	0.07%
Castilla-La Mancha	1.12%	1.01%
Castilla-León	1.21%	0.77%
Catalonia	70.48%	70.57%
Extremadura	0.50%	0.28%
Galicia	0.78%	0.53%
La Rioja	0.05%	0.03%
Madrid	11.47%	11.72%
Murcia	1.67%	2.70%
Navarra	0.30%	0.42%
Valencia	7.75%	7.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	849	388,149.54	86,764.11	1,241.35	476,155.00	44.12	74,220,606.72	74,696,761.72	85.18	50.84
from > 1 to ≤ 2 months	53	63,148.00	13,825.53	869.73	77,843.26	7.21	4,774,560.72	4,852,403.98	5.53	56.15
from > 2 to ≤ 3 months	4	5,234.10	1,681.74	503.48	7,419.32	0.69	346,959.30	354,378.62	0.40	67.65
from > 3 to ≤ 6 months	14	34,864.68	6,535.41	2,775.06	44,175.15	4.09	1,375,006.22	1,419,181.37	1.62	59.68
from > 6 to < 12 months	24	93,816.88	28,549.70	4,018.87	126,385.45	11.71	2,196,931.37	2,323,316.82	2.65	64.03
from ≥ 12 to < 18 months	32	198,529.18	64,803.87	6,346.30	269,679.35	24.99	3,034,354.71	3,304,034.06	3.77	58.99
from ≥ 18 to < 24 months	6	56,103.45	20,308.67	1,251.24	77,663.36	7.20	670,181.75	747,845.11	0.85	70.83
Subtotal	982	839,845.83	222,469.03	17,006.03	1,079,320.89	100.00	86,618,600.79	87,697,921.68	100.00	51.97
<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	982	839,845.83	222,469.03	17,006.03	1,079,320.89		86,618,600.79	87,697,921.68		51.97