

Brief report

Date: 03/31/2017
 Currency: EUR

Date of constitution
 09/17/2003

VAT Reg. no.
 V63275259

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Deutsche Bank
 Crédit Agricole Indosuez

Bond Underwriters and Placement Agents
 BBVA
 Deutsche Bank
 Crédit Agricole Indosuez

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BNP Paribas

Swap
 BBVA

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 Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0345782009	09/17/2003 7,876	12,675.64 99,833,340.64 12.68%	100,000.00 787,600,000.00	Floating 3-M Euribor+0.280% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2017 0.00 Gross 0.00 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+	AAA Aaa
Series B ES0345782017	09/17/2003 157	47,779.81 7,501,430.17 47.78%	100,000.00 15,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.2200% 06/15/2017 26.86 Gross 21.76 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AA	AA Aa2sf
Series C ES0345782025	09/17/2003 340	47,779.81 16,245,135.40 47.78%	100,000.00 34,000,000.00	Floating 3-M Euribor+0.850% 15.Mar/Jun/Sep/Dec	0.5200% 06/15/2017 63.49 Gross 51.43 Net	12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+	A Aa3sf
Series D ES0345782033	09/17/2003 127	0.00 0.00 0.00%	100,000.00 12,700,000.00	Floating 3-M Euribor+0.950% 15.Mar/Jun/Sep/Dec		12/31/2034 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		BBB Baa1
Total		123,579,906.21	850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																
Series	Option	Average life	Years	% Monthly CPR (SMM)												
				% Annual equivalent CPR												
Series A	With optional redemption *	Average life	Years	0.73	0.73	0.73	0.73	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Years	12/07/2017	12/06/2017	12/05/2017	12/04/2017	09/11/2017	09/11/2017	09/10/2017	09/10/2017	09/10/2017	09/10/2017	09/10/2017	09/10/2017	09/10/2017
		Date	12/15/2017	12/15/2017	12/15/2017	12/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	
	Without optional redemption *	Average life	Years	5.04	4.75	4.49	4.25	4.02	3.81	3.62	3.45	3.26	3.10	2.94	2.78	
		Final Maturity	Years	03/28/2022	12/13/2021	09/08/2021	06/11/2021	03/22/2021	01/05/2021	10/27/2020	08/24/2020	08/24/2020	08/24/2020	08/24/2020	08/24/2020	
		Date	12/15/2027	06/15/2027	03/15/2027	09/15/2026	06/15/2026	03/15/2026	09/15/2025	06/15/2025	06/15/2025	06/15/2025	06/15/2025	06/15/2025		
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	12/15/2017	12/15/2017	12/15/2017	12/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	
		Date	12/15/2017	12/15/2017	12/15/2017	12/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017		
	Without optional redemption *	Average life	Years	11.20	10.86	10.52	10.18	9.84	9.51	9.17	8.85	8.51	8.17	7.84	7.51	
		Final Maturity	Years	05/24/2028	01/20/2028	09/17/2027	05/18/2027	01/14/2027	09/14/2026	05/15/2026	01/17/2026	01/17/2026	01/17/2026	01/17/2026	01/17/2026	
		Date	12/15/2028	09/15/2028	06/15/2028	12/15/2027	09/15/2027	06/15/2027	12/15/2026	09/15/2026	06/15/2026	09/15/2026	09/15/2026	09/15/2026		
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	12/15/2017	12/15/2017	12/15/2017	12/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	
		Date	12/15/2017	12/15/2017	12/15/2017	12/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017	09/15/2017		
	Without optional redemption *	Average life	Years	13.30	13.09	12.88	12.65	12.41	12.17	11.92	11.66	11.41	11.16	10.91	10.66	
		Final Maturity	Years	06/28/2030	04/15/2030	01/26/2030	11/04/2029	08/09/2029	05/13/2029	02/10/2029	11/08/2028	11/08/2028	11/08/2028	11/08/2028	11/08/2028	
		Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 15 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)					
Series	Current			At issue date	
	% CE	Current	% CE	At issue date	% CE
Series A	80.78%	99,833,340.64	29.37%	92.66%	787,600,000.00
Series B	6.07%	7,501,430.17	23.30%	1.85%	15,700,000.00
Series C	13.15%	16,245,135.40	10.15%	4.00%	34,000,000.00
Series D	0.00%	0.00		1.49%	12,700,000.00
Issue of Bonds		123,579,906.21			850,000,000.00
Reserve Fund	10.15%	12,547,358.33	2.30%		19,550,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,853,511.67	-0.400%	
Servicer ppal collect not yet credited	779,538.04		
Servicer ints collect not yet credited	197,176.91		
Liabilities	Available	Balance	Interest
Subordinated Loan		15,680,038.22	0.000%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,051	10,467	
Principal			
Principal outstanding	134,933,896.96	850,000,308.84	
Average loan	44,226.12	81,207.63	
Minimum	228.95	25,012.48	
Maximum	220,927.20	484,097.30	
Interest rate			
Weighted average (wac)	2.10%	4.74%	
Minimum	0.38%	2.75%	
Maximum	3.69%	6.50%	
Final maturity			
Weighted average (WARM) (months)	152	307	
Minimum	04/30/2017	11/30/2005	
Maximum	12/31/2034	12/31/2032	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	18.41%	16.09%	
Mortgage Market: Banks	0.00%	6.33%	
Mortgage Market: Savings Banks	0.00%	48.37%	
Mortgage Market: All Institutions	81.59%	27.98%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	1.23%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	2.26	7.02	0.02
10.01 - 20%	11.05	16.09	0.05
20.01 - 30%	27.26	25.65	0.34
30.01 - 40%	28.98	34.83	0.76
40.01 - 50%	18.70	44.15	1.68
50.01 - 60%	6.76	54.22	2.66
60.01 - 70%	2.89	64.21	4.63
70.01 - 80%	1.75	75.38	12.12
80.01 - 90%	0.28	82.29	22.10
90.01 - 100%	0.06	91.71	55.65
Weighted average (WALTV)	34.41		86.71
Minimum	0.19		0.55
Maximum	91.71		99.96

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.29%	0.32%	0.30%	0.71%
Annual Percentage Rate (CPR)	0.83%	3.46%	3.74%	3.50%	8.14%

Geographic distribution		
	Current	At constitution date
Andalucia	1.00%	0.86%
Aragon	0.17%	0.28%
Asturias	0.04%	0.02%
Balearic Islands	0.80%	0.99%
Canary Islands	0.02%	0.01%
Cantabria	0.08%	0.04%
Castilla-La Mancha	0.12%	0.18%
Castilla-Leon	0.10%	0.05%
Catalonia	83.85%	84.24%
La Rioja	0.09%	0.05%
Madrid	5.99%	5.85%
Murcia	0.81%	0.86%
Navarra	0.31%	0.26%
Valencia	6.63%	6.32%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	423	134,117.24	38,273.23	2,154.06	174,544.53	31.00	19,669,125.41	19,843,669.94	84.88	29.97
from > 1 to ≤ 2 months	16	11,190.27	3,361.32	0.00	14,551.59	2.58	658,590.70	673,142.29	2.88	32.17
from > 2 to ≤ 3 months	5	6,130.73	2,039.09	59.10	8,228.92	1.46	325,443.45	333,672.37	1.43	47.02
from > 3 to ≤ 6 months	2	2,803.21	916.55	43.64	3,763.40	0.67	87,805.74	91,569.14	0.39	29.22
from > 6 to < 12 months	10	17,024.72	7,290.31	1,934.04	26,249.07	4.66	373,151.77	399,400.84	1.71	31.44
from ≥ 12 to < 18 months	9	26,858.29	7,962.62	2,147.37	36,968.28	6.57	317,776.93	354,745.21	1.52	35.36
from ≥ 18 to < 24 months	6	36,169.56	13,071.62	1,983.07	51,224.25	9.10	328,244.99	379,469.24	1.62	47.31
from ≥ 2 years	19	150,869.57	79,006.25	17,574.28	247,450.10	43.95	1,054,446.87	1,301,896.97	5.57	46.56
Subtotal	490	385,163.59	151,920.99	25,895.56	562,980.14	100.00	22,814,585.86	23,377,566.00	100.00	31.09
<i>Doubt debts (subjectives)</i>										
	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	0.00
Total	490	385,163.59	151,920.99	25,895.56	562,980.14		22,814,585.86	23,377,566.00		31.09