

Brief report

Date: 04/30/2014
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VAT Reg. no.
 V84170901

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JPMorgan

Bond Underwriters and Placement Agents
 BBVA
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 ABN AMRO
 BNP Paribas
 Caixa Catalunya
 Fortis Bank

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Additional Treasury Account
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Start-up Loan
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Swap
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Series A2(G) Guarantee
 Estado Español

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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 ES0310110004	12/02/2004 7,253	0.00 0.00 0.00%	100,000.00 725,300,000.00	Floating 3-M Euribor+0.110% 21.Jan/Apr/Jul/Oct		04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	
Series A2(G) ES0310110012	12/02/2004 2,153	0.00 0.00 0.00%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct		04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	
Series B ES0310110020	12/02/2004 408	28,182.13 11,498,309.04 28.18%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.6270% 07/21/2014 44.175489 Gross 34.898636 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AAAsf A1sf A	A A2 A
Series C ES0310110038	12/02/2004 186	43,279.03 8,049,899.58 43.28%	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	07/21/2014 Gross Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf Baa2sf B+sf	BBB+ Baa2 BBB
Total		19,548,208.62 1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
Series B	With optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
		Final Maturity	Years	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014
	Without optional redemption *	Average life	Years	0.98	0.95	0.91	0.89	0.86	0.83	0.80	
		Final Maturity	Years	04/14/2015	04/01/2015	03/20/2015	03/10/2015	02/28/2015	02/18/2015	02/07/2015	
	Series C	With optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23
			Final Maturity	Years	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014
Without optional redemption *		Average life	Years	3.63	3.52	3.41	3.30	3.20	3.11	3.02	
		Final Maturity	Years	12/05/2017	10/25/2017	09/16/2017	08/08/2017	07/02/2017	05/29/2017	04/26/2017	
* 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		At issue date		% CE
	%	Amount	%	Amount	
Class A	0.00%	0.00	94.06%	940,600,000.00	
Series A1	0.00%	0.00	72.53%	725,300,000.00	
Series A2(G)	0.00%	0.00	21.53%	215,300,000.00	
Series B	58.82%	11,498,309.04	93.15%	4,080,000.00	
Series C	41.18%	8,049,899.58	51.97%	18,600,000.00	
Issue of Bonds		19,548,208.62		1,000,000,000.00	
Reserve Fund	51.97%	10,159,537.43	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,282,587.57	0.230%	
Additional Treasury Account	167.55	0.230%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	511,974.99		
Servicer ints collect not yet credited	31,841.49		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		10,798,643.32	2.327%
Subordinated Line of Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	382	8,051	
Principal			
Principal outstanding	19,351,418.47	1,000,022,775.27	
Average loan	50,658.16	124,211.00	
Minimum	49.94	850.95	
Maximum	957,234.99	6,138,310.69	
Interest rate			
Weighted average (wac)	2.13%	3.15%	
Minimum	0.74%	2.14%	
Maximum	5.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	47	87	
Minimum	05/06/2014	09/26/2007	
Maximum	03/31/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	18.81%	26.54%	
6-month EURIBOR/MIBOR	19.71%	36.79%	
1-year EURIBOR/MIBOR	31.36%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	26.80%	12.48%	
Mortgage Market: Banks	2.11%	2.84%	
Mortgage Market: All Institutions	1.20%	1.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.41%	25.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	31.41%	25.39%
(L) - Real estate activities	10.27%	11.10%
(F) - Building	10.39%	9.03%
(I) - Catering trade	3.00%	6.24%
(H) - Transport and storage	6.14%	6.14%
(M) - Professional, scientific and technical activities	10.03%	4.54%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.61%	2.81%
(N) - Clerical activities and support services	3.60%	1.82%
(S) - Other services	1.89%	1.49%
(R) - Artistic, recreational and entertainment activities	0.41%	1.43%
(Q) - Health Activities and Social Services	2.51%	1.28%
(B) - Extractive industries	0.00%	1.09%
(J) - Information and communications	0.29%	0.73%
(K) - Financial and insurance activities	2.85%	0.68%
(E) - Water supply, sanitation activities, waste management and depollution	0.76%	0.37%
(P) - Education	0.25%	0.27%
(O) - Government and defence; compulsory Social Security	0.00%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.17%	0.07%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.40%	0.51%	1.02%	0.63%
Annual Percentage Rate (CPR)	2.39%	4.75%	5.97%	11.62%	7.27%

Geographic distribution		
	Current	At constitution date
Andalucia	17.48%	13.53%
Aragon	2.71%	2.14%
Asturias	2.72%	2.39%
Balearic Islands	0.73%	1.25%
Basque Country	9.45%	5.91%
Canary Islands	4.66%	9.29%
Cantabria	0.30%	0.50%
Castilla-La Mancha	1.08%	3.37%
Castilla-Leon	1.73%	4.70%
Catalonia	19.34%	21.56%
Ceuta	3.42%	0.32%
Extremadura	1.59%	0.98%
Galicia	1.90%	2.57%
La Rioja	0.24%	0.78%
Madrid	15.54%	15.11%
Mellilla	0.30%	0.13%
Murcia	1.04%	1.74%
Navarra	1.94%	0.57%
Valencia	13.85%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	17	18,105.40	278.68	4,125.07	22,509.15	0.53	248,233.00	270,742.15	4.91
from > 1 to ≤ 2 months	21	47,296.34	1,341.67	0.00	48,638.01	1.14	217,641.57	266,279.58	4.83
from > 2 to ≤ 3 months	4	8,088.74	257.30	0.00	8,346.04	0.19	28,057.65	36,403.69	0.66
from > 3 to ≤ 6 months	3	14,728.49	999.70	911.99	16,640.18	0.39	181,743.58	198,383.76	3.60
from > 6 to < 12 months	1	3,205.21	1,067.82	417.93	4,690.96	0.11	28,928.26	33,619.22	0.61
from ≥ 12 to < 18 months	4	128,015.67	2,174.94	1,153.03	131,343.64	3.07	55,719.65	187,063.29	3.39
from ≥ 18 to < 24 months	6	236,093.97	19,491.86	5,046.21	260,632.04	6.08	307,443.26	568,075.30	10.30
from ≥ 2 years	96	3,465,913.89	190,923.91	133,857.39	3,790,695.19	88.50	163,389.85	3,954,085.04	71.70
Subtotal	152	3,921,447.71	216,535.88	145,511.62	4,283,495.21	100.00	1,231,156.82	5,514,652.03	100.00
<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
Total	152	3,921,447.71	216,535.88	145,511.62	4,283,495.21		1,231,156.82	5,514,652.03	