

Brief report

Date: 08/31/2014
 Currency: EUR

Date of constitution
 11/29/2004

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
 JPMorgan
 ABN AMRO
 BNP Paribas
 Caixa Catalunya
 Fortis Bank

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Amortisation Account
 BBVA

Subordinated Credit
 BBVA

Start-up Loan
 BBVA

Swap
 Société Générale

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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)		Fitch / Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0310110004	12/02/2004	7,253	0.00	100,000.00	Floating	3-M Euribor+0.110%		04/21/2028	Amortized	AAA	
				0.00	725,300,000.00		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct		Aaa	AAA
				0.00%							AAA	
Series A2(G)	ES0310110012	12/02/2004	2,153	0.00	100,000.00	Floating	3-M Euribor-0.010%		04/21/2028	Amortized	AAA	
				0.00	215,300,000.00		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct		Aaa	AAA
				0.00%							AAA	
Series B	ES0310110020	12/02/2004	408	21,470.54	100,000.00	Floating	3-M Euribor+0.300%	0.5010%	04/21/2028	To be determined	AA+sf	A
				8,759,980.32	40,800,000.00		21.Jan/Apr/Jul/Oct	10/21/2014	21.Jan/Apr/Jul/Oct	"Pass-Through"	A1sf	A2
				21.47%				27.489448 Gross		Pro rata	A	A
								21.716664 Net		deferred start /		
										Secuential		
Series C	ES0310110038	12/02/2004	186	43,279.03	100,000.00	Floating	3-M Euribor+0.680%		04/21/2028	To be determined	Asf	BBB+
				8,049,899.58	18,600,000.00		21.Jan/Apr/Jul/Oct	10/21/2014	21.Jan/Apr/Jul/Oct	"Pass-Through"	Baa2sf	Baa2
				43.28%				Gross		Pro rata	B+sf	BBB
								Net		deferred start /		
										Secuential		
Total				16,809,879.90	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	
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014
	Without optional redemption *	Average life	Years	0,76	0,74	0,72	0,70	0,68	0,67	0,65	0,65
		Final Maturity	Years	04/24/2015	04/17/2015	04/10/2015	04/03/2015	03/27/2015	03/21/2015	03/16/2015	03/16/2015
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014
	Without optional redemption *	Average life	Years	3,22	3,12	3,03	2,94	2,86	2,77	2,69	2,69
		Final Maturity	Years	10/08/2017	09/02/2017	07/30/2017	06/28/2017	05/28/2017	04/27/2017	03/29/2017	03/29/2017

* 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)					
	Current		At issue date		
		% CE		% CE	
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	52.11%	8,759,980.32	108.88%	4,080,000.00	
Series C	47.89%	8,049,899.58	60.99%	1,860,000.00	
Issue of Bonds		16,809,879.90		1,000,000,000.00	
Reserve Fund	60.99%	10,252,489.17	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,463,497.26	0.104%	
Additional Treasury Account	2,766.44	0.102%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	409,421.42		
Servicer ints collect not yet credited	21,911.00		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		10,798,643.32	2.201%
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	335	8,051	
Principal			
Principal outstanding	15,569,436.96	1,000,022,775.27	
Average loan	46,475.93	124,211.00	
Minimum	146.87	850.95	
Maximum	779,325.80	6,138,310.69	
Interest rate			
Weighted average (wac)	2.12%	3.15%	
Minimum	0.72%	2.14%	
Maximum	5.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	44	87	
Minimum	09/29/2014	09/26/2007	
Maximum	03/31/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.39%	26.54%	
6-month EURIBOR/MIBOR	12.80%	36.79%	
1-year EURIBOR/MIBOR	34.13%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	29.31%	12.48%	
Mortgage Market: Banks	2.13%	2.84%	
Mortgage Market: All Institutions	1.23%	1.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	11.55%	25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	30.69%	25.39%	
(L) - Real estate activities	11.12%	11.10%	
(F) - Building	11.18%	9.03%	
(I) - Catering trade	3.27%	6.24%	
(H) - Transport and storage	6.78%	6.14%	
(M) - Professional, scientific and technical activities	10.33%	4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.78%	2.81%	
(N) - Clerical activities and support services	3.34%	1.82%	
(S) - Other services	2.05%	1.49%	
(R) - Artistic, recreational and entertainment activities	0.44%	1.43%	
(Q) - Health Activities and Social Services	2.72%	1.28%	
(B) - Extractive industries	0.00%	1.09%	
(J) - Information and communications	0.30%	0.73%	
(K) - Financial and insurance activities	3.15%	0.68%	
(E) - Water supply, sanitation activities, waste management and depollution	0.85%	0.37%	
(P) - Education	0.28%	0.27%	
(O) - Government and defence; compulsory Social Security	0.00%	0.14%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.20%	0.07%	

Brief report

Date: 08/31/2014
Currency: EUR

Date of constitution
 11/29/2004

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
 JPMorgan
 ABN AMRO
 BNP Paribas
 Caixa Catalunya
 Fortis Bank

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Amortisation Account
 BBVA

Subordinated Credit
 BBVA

Start-up Loan
 BBVA

Swap
 Société Générale

Series A2(G) Guarantee
 Estado Español

Assets Custodian
 BBVA

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	1.20%	1.33%	1.15%	0.67%
Annual Percentage Rate (CPR)	0.71%	13.52%	14.86%	12.95%	7.77%

Geographic distribution		
	Current	At constitution date
Andalucia	18.76%	13.53%
Aragon	3.10%	2.14%
Asturias	3.11%	2.39%
Balearic Islands	0.78%	1.25%
Basque Country	10.29%	5.91%
Canary Islands	4.77%	9.29%
Cantabria	0.29%	0.50%
Castilla-La Mancha	1.07%	3.37%
Castilla-Leon	1.71%	4.70%
Catalonia	13.50%	21.56%
Ceuta	3.79%	0.32%
Extremadura	1.69%	0.98%
Galicia	2.00%	2.57%
La Rioja	0.27%	0.78%
Madrid	16.50%	15.11%
Melilla	0.35%	0.13%
Murcia	0.99%	1.74%
Navarra	2.17%	0.57%
Valencia	14.79%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	19	17,992.12	465.83	8,173.48	26,631.43	0.62	158,653.52	185,284.95	3.22
from > 1 to ≤ 2 months	8	36,278.37	1,688.68	0.00	37,967.05	0.88	352,810.39	390,777.44	6.79
from > 2 to ≤ 3 months	1	39,554.46	2,835.60	0.00	42,390.06	0.99	304,040.36	346,430.42	6.02
from > 3 to ≤ 6 months	2	13,632.10	578.95	1,386.46	15,597.51	0.36	156,912.51	172,510.02	3.00
from > 6 to < 12 months	3	15,808.79	627.82	1,808.97	18,245.58	0.42	31,805.85	50,051.43	0.87
from ≥ 12 to < 18 months	1	3,973.60	1,432.45	784.67	6,190.72	0.14	28,159.87	34,350.59	0.60
from ≥ 18 to < 24 months	7	245,401.12	22,102.15	5,765.45	273,268.72	6.35	339,214.81	612,483.53	10.63
from ≥ 2 years	97	3,572,120.75	169,256.72	141,366.84	3,882,744.31	90.23	84,695.09	3,967,439.40	68.89
Subtotal	138	3,944,761.31	198,988.20	159,285.87	4,303,035.38	100.00	1,456,292.40	5,759,327.78	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	138	3,944,761.31	198,988.20	159,285.87	4,303,035.38		1,456,292.40	5,759,327.78	