

Brief report

Date: 04/30/2014
Currency: EUR

Date of constitution
 09/26/2005

VAT Reg. no.
 V84455740

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Calyon
 JPMorgan

Bond Underwriters and Placement Agents
 BBVA
 Calyon
 JPMorgan
 Fortis Bank
 ABN AMRO
 Banco Cooperativo
 BNP Paribas
 Dresdner Kleinwort Wasserstein
 HELABA
 HSBC
 IXIS CIB

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Additional Treasury Account
 Société Générale

Amortisation Account
 BBVA

Subordinated Credit
 BBVA

Start-up Loan
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Assets Custodian
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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 ES0370458004	09/29/2005 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.070% 19.Feb/May/Aug/Nov		02/19/2007 08/19/2038 19.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series A2 ES0370458012	09/29/2005 8,793	0.00 0.00 0.00%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov		08/19/2038 19.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series B ES0370458020	09/29/2005 288	32,554.57 9,375,716.16 32.55%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	0.5270% 05/19/2014 42.414083 Gross 33.507126 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AAsf A1sf AA-sf	AA+ A2 AA-
Series C ES0370458038	09/29/2005 419	63,923.16 26,783,804.04 63.92%	100,000.00 41,900,000.00	Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov	0.8670% 05/19/2014 137.013967 Gross 108.241034 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCC Caa1sf Bsf	BBB+ Baa3 BBB
Total			36,159,520.20 1,250,000,000.00						

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	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series B	With optional redemption *	Average life	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05		
		Final Maturity	Years	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014		
	Without optional redemption *	Average life	Years	0.49	0.48	0.47	0.47	0.46	0.45	0.45	0.44		
		Final Maturity	Years	08/15/2014	08/12/2014	08/10/2014	08/08/2014	08/06/2014	08/03/2014	08/01/2014	07/30/2014		
Series C	With optional redemption *	Average life	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05		
		Final Maturity	Years	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014		
	Without optional redemption *	Average life	Years	3.25	3.13	3.01	2.90	2.79	2.69	2.60	2.51		
		Final Maturity	Years	05/21/2017	04/05/2017	02/21/2017	01/11/2017	12/03/2016	10/28/2016	09/24/2016	08/23/2016		

* 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	% CE	% CE	% CE	% CE
Class A	0.00%	0.00	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00	24.00%	300,000,000.00	
Series A2	0.00%	0.00	70.34%	879,300,000.00	
Series B	25.93%	9,375,716.16	81.94%	28,800,000.00	5.25%
Series C	74.07%	26,783,804.04	7.87%	41,900,000.00	1.90%
Issue of Bonds		36,159,520.20		1,250,000,000.00	
Reserve Fund	7.87%	2,847,331.64	1.90%	23,750,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	5,027,994.51	0.194%
Additional Treasury Account	667,512.68	0.194%
Amortization Account	0.00	
Servicer ppal collect not yet credited	782,952.82	
Servicer ints collect not yet credited	41,162.93	
Liabilities	Available	Balance
Subordinated Loan L/T		15,181,750.25
Subordinated Loan 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	246	6,021	
Principal			
Principal outstanding	33,433,709.24	1,250,024,793.40	
Average loan	135,909.39	207,610.83	
Minimum	1,550.44	4,686.57	
Maximum	1,830,568.82	4,849,708.61	
Interest rate			
Weighted average (wac)	1.85%	2.98%	
Minimum	0.63%	2.00%	
Maximum	4.73%	11.07%	
Final maturity			
Weighted average (WARM) (months)	58	69	
Minimum	05/10/2014	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.75%	3.71%	
2-month EURIBOR/MIBOR	5.33%	1.27%	
3-month EURIBOR/MIBOR	34.81%	28.31%	
4-month EURIBOR/MIBOR	0.00%	0.32%	
6-month EURIBOR/MIBOR	34.89%	45.07%	
10-month EURIBOR/MIBOR	1.59%	0.33%	
11-month EURIBOR/MIBOR	0.26%	0.15%	
1-year EURIBOR/MIBOR	15.99%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.11%	0.95%	
Mortgage Market: Banks	0.02%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	1.25%	7.87%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.04%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.70%	17.29%
(F) - Building	11.11%	9.43%
(L) - Real estate activities	16.44%	9.05%
(H) - Transport and storage	2.26%	5.08%
(M) - Professional, scientific and technical activities	4.52%	4.29%
(N) - Clerical activities and support services	10.61%	3.89%
(I) - Catering trade	10.39%	3.85%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.39%	2.72%
(J) - Information and communications	1.33%	2.55%
(B) - Extractive industries	0.01%	2.22%
(K) - Financial and insurance activities	1.59%	1.52%
(Q) - Health Activities and Social Services	1.35%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.22%	1.08%
(R) - Artistic, recreational and entertainment activities	0.01%	1.03%
(S) - Other services	0.06%	0.81%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.00%	0.05%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.65%	0.60%	0.40%	0.55%
Annual Percentage Rate (CPR)	0.22%	7.50%	6.93%	4.71%	6.45%

Geographic distribution

	Current	At constitution date
Andalucia	14.25%	13.17%
Aragon	2.21%	3.10%
Asturias	1.41%	2.33%
Balearic Islands	3.25%	1.55%
Basque Country	6.67%	11.03%
Canary Islands	4.21%	3.79%
Cantabria		0.73%
Castilla-La Mancha	3.69%	3.18%
Castilla-Leon	0.07%	4.09%
Catalonia	35.46%	20.77%
Extremadura		0.97%
Galicia	0.24%	3.43%
La Rioja		0.94%
Madrid	12.60%	13.21%
Melilla	0.02%	0.11%
Murcia	1.54%	2.35%
Navarra	3.86%	1.81%
Valencia	10.52%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	24	62,050.95	4,203.59	11,575.08	77,829.62	0.85	2,011,076.50	2,088,906.12	15.89
from > 1 to ≤ 2 months	6	23,539.36	1,919.26	0.00	25,458.62	0.28	661,823.13	687,281.75	5.23
from > 2 to ≤ 3 months	2	9,694.50	836.98	0.00	10,531.48	0.11	120,781.14	131,312.62	1.00
from > 3 to ≤ 6 months	1	33,351.55	620.81	54.45	34,026.81	0.37	48,180.91	82,207.72	0.63
from > 6 to < 12 months	2	38,950.69	1,868.68	717.96	41,537.33	0.45	82,768.31	124,305.64	0.95
from ≥ 12 to < 18 months	4	75,020.04	2,223.08	1,745.98	78,989.10	0.86	165,689.51	244,678.61	1.86
from ≥ 18 to < 24 months	3	175,325.95	10,562.66	5,164.35	191,052.96	2.08	204,771.66	395,824.62	3.01
from ≥ 2 years	158	8,085,487.76	486,856.32	160,926.36	8,733,270.44	95.00	654,604.08	9,387,874.52	71.43
Subtotal	200	8,503,420.80	509,091.38	180,184.18	9,192,696.36	100.00	3,949,695.24	13,142,391.60	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	200	8,503,420.80	509,091.38	180,184.18	9,192,696.36		3,949,695.24	13,142,391.60	

Additional information