

**Brief report**

**Date:** 06/30/2014  
**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**  
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**Treasury Account**  
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**Subordinated Credit**  
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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	20,025.55 5,767,358.40 20.03%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	0.5680% 08/19/2014 29.068198 Gross 22.963876 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf A1sf AAsf	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	0.9080% 08/19/2014 148.330141 Gross 117.180811 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
<b>Total</b>			32,551,162.44 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	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
		Final Maturity	Years	08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014		
		Date		08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014		
	Without optional redemption *	Average life	Years	0,36	0,36	0,35	0,35	0,34	0,34	0,34	0,33		
		Final Maturity	Years	09/26/2014	09/25/2014	09/24/2014	09/22/2014	09/21/2014	09/20/2014	09/18/2014	09/17/2014		
		Date		09/26/2014	09/25/2014	09/24/2014	09/22/2014	09/21/2014	09/20/2014	09/18/2014	09/17/2014		
Series C	With optional redemption *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
		Final Maturity	Years	08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014		
		Date		08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014	08/19/2014		
	Without optional redemption *	Average life	Years	2,97	2,85	2,74	2,64	2,54	2,45	2,36	2,28		
		Final Maturity	Years	05/06/2017	03/24/2017	02/12/2017	01/05/2017	12/01/2016	10/28/2016	09/27/2016	08/28/2016		
		Date		05/06/2017	03/24/2017	02/12/2017	01/05/2017	12/01/2016	10/28/2016	09/27/2016	08/28/2016		

\* 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	17.72%	5,767,358.40	90.90%	28,800,000.00	5.25%
Series C	82.28%	26,783,804.04	3.35%	41,900,000.00	1.90%
Issue of Bonds		32,551,162.44		1,250,000,000.00	
Reserve Fund	8.62%	2,805,434.84	1.90%	23,750,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	5,002,390.48	0.221%
Additional Treasury Account	905,494.32	0.221%
Amortization Account	0.00	
Servicer ppal collect not yet credited	766,663.08	
Servicer ints collect not yet credited	38,828.28	
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>
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	232	6,021	
Principal			
Principal outstanding	31,141,286.06	1,250,024,793.40	
Average loan	134,229.68	207,610.83	
Minimum	594.37	4,686.57	
Maximum	1,786,998.89	4,849,708.61	
Interest rate			
Weighted average (wac)	1.85%	2.98%	
Minimum	0.64%	2.00%	
Maximum	4.73%	11.07%	
Final maturity			
Weighted average (WARM) (months)	58	69	
Minimum	07/31/2014	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.63%	3.71%	
2-month EURIBOR/MIBOR	5.45%	1.27%	
3-month EURIBOR/MIBOR	35.18%	28.31%	
4-month EURIBOR/MIBOR	0.00%	0.32%	
6-month EURIBOR/MIBOR	34.95%	45.07%	
10-month EURIBOR/MIBOR	1.67%	0.33%	
11-month EURIBOR/MIBOR	0.27%	0.15%	
1-year EURIBOR/MIBOR	15.69%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.12%	0.95%	
Mortgage Market: Banks	0.02%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	1.03%	7.87%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.06%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.09%	17.29%
(F) - Building	11.00%	9.43%
(L) - Real estate activities	16.53%	9.05%
(H) - Transport and storage	1.96%	5.08%
(M) - Professional, scientific and technical activities	4.64%	4.29%
(N) - Clerical activities and support services	10.89%	3.89%
(I) - Catering trade	10.70%	3.85%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.33%	2.72%
(J) - Information and communications	1.37%	2.55%
(B) - Extractive industries	0.00%	2.22%
(K) - Financial and insurance activities	1.67%	1.52%
(Q) - Health Activities and Social Services	1.35%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.38%	1.08%
(R) - Artistic, recreational and entertainment activities	0.00%	1.03%
(S) - Other services	0.04%	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)	0.71%	0.34%	0.52%	0.41%	0.55%
Annual Percentage Rate (CPR)	8.23%	4.03%	6.05%	4.86%	6.44%

Geographic distribution		
	Current	At constitution date
Andalucia	14.24%	13.17%
Aragon	1.58%	3.10%
Asturias	1.44%	2.33%
Balearic Islands	3.29%	1.55%
Basque Country	6.58%	11.03%
Canary Islands	4.24%	3.79%
Cantabria		0.73%
Castilla-La Mancha	3.67%	3.18%
Castilla-Leon	0.06%	4.09%
Catalonia	36.48%	20.77%
Extremadura		0.97%
Galicia	0.24%	3.43%
La Rioja		0.94%
Madrid	12.40%	13.21%
Melilla	0.02%	0.11%
Murcia	1.40%	2.35%
Navarra	4.03%	1.81%
Valencia	10.34%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	19	11,261.27	823.95	11,671.18	23,756.40	0.26	625,365.11	649,121.51	5.17
from > 1 to ≤ 2 months	7	32,446.83	2,187.40	0.00	34,634.23	0.38	655,870.52	690,504.75	5.50
from > 2 to ≤ 3 months	5	99,666.97	2,660.73	0.00	102,327.70	1.13	1,289,543.22	1,391,870.92	11.08
from > 3 to ≤ 6 months	1	10,539.01	1,234.13	0.00	11,773.14	0.13	117,256.43	129,029.57	1.03
from > 6 to < 12 months	2	54,050.00	1,664.61	772.41	56,487.02	0.62	101,841.48	158,328.50	1.26
from ≥ 12 to < 18 months	4	105,218.46	2,234.27	1,554.62	109,007.35	1.20	116,274.29	225,281.64	1.79
from ≥ 18 to < 24 months	3	195,224.69	10,586.15	5,144.70	210,955.54	2.32	214,146.14	425,101.68	3.38
from ≥ 2 years	158	7,988,641.85	394,714.75	158,545.76	8,541,902.36	93.96	353,641.55	8,895,543.91	70.80
Subtotal	199	8,497,049.08	416,105.99	177,688.67	9,090,843.74	100.00	3,473,938.74	12,564,782.48	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
<b>Total</b>	<b>199</b>	<b>8,497,049.08</b>	<b>416,105.99</b>	<b>177,688.67</b>	<b>9,090,843.74</b>		<b>3,473,938.74</b>	<b>12,564,782.48</b>	

**Additional information**