

Brief report

Date: 07/31/2014
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
 BBVA

Swap
 Société Générale

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 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
Total		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	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05		
		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		
	Without optional redemption *	Average life	Years	0,36	0,36	0,36	0,36	0,36	0,36	0,36	0,36		
		Final Maturity	Years	09/27/2014	09/27/2014	09/27/2014	09/27/2014	09/27/2014	09/27/2014	09/27/2014	09/27/2014		
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	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	2,81	2,81	2,81	2,81	2,81	2,81	2,81	2,81		
		Final Maturity	Years	03/10/2017	03/10/2017	03/10/2017	03/10/2017	03/10/2017	03/10/2017	03/10/2017	03/10/2017		

* 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	% 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%	2,300,000,000.00	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	
		Balance	Interest
Treasury Account		5,093,817.47	0.221%
Additional Treasury Account		1,989,743.32	0.221%
Amortization Account		0.00	
Servicer ppal collect not yet credited		677,613.84	
Servicer ints collect not yet credited		35,740.99	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	2.328%
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		Count	
Count	228		6,021	
Principal				
Principal outstanding	29,963,793.19		1,250,024,793.40	
Average loan	131,420.15		207,610.83	
Minimum	1,063.32		4,686.57	
Maximum	1,765,173.07		4,849,708.61	
Interest rate				
Weighted average (wac)	1.85%		2.98%	
Minimum	0.53%		2.00%	
Maximum	4.73%		11.07%	
Final maturity				
Weighted average (WARM) (months)	58		69	
Minimum	09/30/2014		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	5.56%		1.27%	
3-month EURIBOR/MIBOR	35.13%		28.31%	
4-month EURIBOR/MIBOR	0.00%		0.32%	
6-month EURIBOR/MIBOR	35.27%		45.07%	
10-month EURIBOR/MIBOR	1.71%		0.33%	
11-month EURIBOR/MIBOR	0.28%		0.15%	
1-year EURIBOR/MIBOR	15.32%		11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.19%		0.95%	
Mortgage Market: Banks	0.02%		0.15%	
Mortgage Market: All Institutions	0.00%		0.01%	
Fixed Interest	0.91%		7.87%	

Distribution by sector (CNAE 2009)				
	Current		At constitution date	
	Current		Current	
(C) - Manufacturing industry	14.88%		33.24%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.14%		17.29%	
(F) - Building	11.16%		9.43%	
(L) - Real estate activities	16.63%		9.05%	
(H) - Transport and storage	1.93%		5.08%	
(M) - Professional, scientific and technical activities	4.71%		4.29%	
(N) - Clerical activities and support services	10.69%		3.89%	
(I) - Catering trade	1.30%		3.85%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.40%		2.72%	
(J) - Information and communications	0.00%		2.55%	
(B) - Extractive industries	0.00%		2.22%	
(K) - Financial and insurance activities	1.71%		1.52%	
(Q) - Health Activities and Social Services	1.35%		1.45%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.20%		1.08%	
(R) - Artistic, recreational and entertainment activities	0.00%		1.03%	
(S) - Other services	0.03%		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%	

Brief report
Date: 07/31/2014
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
 BBVA

Swap
 Société Générale

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)	0.20%	0.40%	0.53%	0.43%	0.55%
Annual Percentage Rate (CPR)	2.34%	4.72%	6.12%	5.05%	6.40%

Geographic distribution

	Current	At constitution date
Andalucia	14.15%	13.17%
Aragon	1.62%	3.10%
Asturias	1.38%	2.33%
Balearic Islands	3.31%	1.55%
Basque Country	6.27%	11.03%
Canary Islands	4.26%	3.79%
Cantabria		0.73%
Castilla-La Mancha	3.60%	3.18%
Castilla-Leon	0.05%	4.09%
Catalonia	37.15%	20.77%
Extremadura		0.97%
Galicia	0.24%	3.43%
La Rioja		0.94%
Madrid	12.32%	13.21%
Melilla	0.01%	0.11%
Murcia	1.38%	2.35%
Navarra	3.88%	1.81%
Valencia	10.37%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	21	23,276.68	1,435.30	12,064.06	36,776.04	0.40	614,919.54	651,695.58	5.22
from > 1 to ≤ 2 months	6	40,553.53	2,959.59	0.00	43,513.12	0.47	667,763.90	711,277.02	5.70
from > 3 to ≤ 6 months	4	127,747.88	5,712.85	810.70	134,271.43	1.46	1,303,130.79	1,437,402.22	11.51
from > 6 to < 12 months	2	58,788.50	1,823.47	819.81	61,431.78	0.67	96,102.98	157,534.76	1.26
from ≥ 12 to < 18 months	3	69,328.42	1,399.09	992.29	71,719.80	0.78	44,171.00	115,890.84	0.93
from ≥ 18 to < 24 months	3	117,421.21	2,857.36	2,315.25	122,593.82	1.33	130,588.21	253,182.03	2.03
from ≥ 2 years	159	8,171,550.03	383,491.39	166,026.72	8,721,068.14	94.88	439,191.11	9,160,259.25	73.36
Subtotal	198	8,608,666.25	399,679.05	183,028.83	9,191,374.13	100.00	3,295,867.57	12,487,241.70	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	198	8,608,666.25	399,679.05	183,028.83	9,191,374.13		3,295,867.57	12,487,241.70	

Additional information