

Brief report

Date: 08/31/2014
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
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 Fortis Bank
 ABN AMRO
 Banco Cooperativo
 BNP Paribas
 Dresdner Kleinwort Wasserstein
 HELABA
 HSCB
 IXIS CIB

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

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Assets Custodian

BBVA

Fund Auditors

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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	9,560.10 2,753,308.80 9.56%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	0.4380% 11/19/2014 10.700939 Gross 8.453742 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	0.7780% 11/19/2014 127.093447 Gross 100.403823 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			29,537,112.84 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	
Series B	With optional redemption *	Final Maturity	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Date		11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	
	Without optional redemption *	Final Maturity	Years	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22	
		Date		11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	
	Series C	With optional redemption *	Final Maturity	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
			Date		11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014
Without optional redemption *		Final Maturity	Years	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22	
		Date		11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	

* 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	9.32%	2,753,308.80	106.84%	2,300	5.25%
Series C	90.68%	26,783,804.04	16.16%	3.35%	1.90%
Issue of Bonds		29,537,112.84		1,250,000,000.00	
Reserve Fund	16.16%	4,773,808.74	1.90%	23,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	4,846,663.99
Additional Treasury Account	1,851.58	0.099%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	689,654.38		
Servicer ints collect not yet credited	35,082.63		
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T	15,181,750.25	2.198%	
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	
Principal			
Principal outstanding		29,028,682.09	1,250,024,793.40
Average loan		128,445.50	207,610.83
Minimum		531.99	4,686.57
Maximum		1,743,319.97	4,849,708.61
Interest rate			
Weighted average (wac)		1.83%	2.98%
Minimum		0.49%	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		0.50%	3.71%
2-month EURIBOR/MIBOR		5.63%	1.27%
3-month EURIBOR/MIBOR		35.29%	28.31%
4-month EURIBOR/MIBOR		0.00%	0.32%
6-month EURIBOR/MIBOR		35.62%	45.07%
10-month EURIBOR/MIBOR		1.74%	0.33%
11-month EURIBOR/MIBOR		0.28%	0.15%
1-year EURIBOR/MIBOR		15.16%	11.85%
1-year EURIBOR/MIBOR (Mortgage Market)		5.22%	0.95%
Mortgage Market: Banks		0.02%	0.15%
Mortgage Market: All Institutions		0.00%	0.01%
Fixed Interest		0.55%	7.87%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
		(C) - Manufacturing industry	14.61%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.07%	17.29%	
(F) - Building	11.23%	9.43%	
(L) - Real estate activities	16.60%	9.05%	
(H) - Transport and storage	1.87%	5.08%	
(M) - Professional, scientific and technical activities	4.75%	4.29%	
(N) - Clerical activities and support services	10.77%	3.89%	
(I) - Catering trade	1.30%	3.85%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.09%	2.72%	
(J) - Information and communications	1.42%	2.55%	
(B) - Extractive industries	0.00%	2.22%	
(K) - Financial and insurance activities	1.74%	1.52%	
(Q) - Health Activities and Social Services	1.34%	1.45%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.27%	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%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.38%	0.24%	0.45%	0.55%
Annual Percentage Rate (CPR)	2.71%	4.47%	2.87%	5.26%	6.37%

Geographic distribution

	Current	At constitution date
Andalucia	13.87%	13.17%
Aragon	1.65%	3.10%
Asturias	1.38%	2.33%
Balearic Islands	3.29%	1.55%
Basque Country	6.26%	11.03%
Canary Islands	4.25%	3.79%
Cantabria		0.73%
Castilla-La Mancha	3.60%	3.18%
Castilla-Leon	0.04%	4.09%
Catalonia	37.58%	20.77%
Extremadura		0.97%
Galicia	0.24%	3.43%
La Rioja		0.94%
Madrid	12.13%	13.21%
Melilla	0.01%	0.11%
Murcia	1.36%	2.35%
Navarra	3.98%	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	14,673.46	424.67	12,065.01	27,163.14	0.30	191,719.80	218,882.94	1.79
from > 1 to ≤ 2 months	9	50,621.00	2,212.72	0.00	52,833.72	0.58	994,406.10	1,047,239.82	8.57
from > 3 to ≤ 6 months	3	143,827.26	6,230.42	0.00	150,057.68	1.64	1,159,255.97	1,309,313.65	10.71
from > 6 to < 12 months	2	66,621.71	2,464.75	1,003.05	70,089.51	0.77	142,706.19	212,795.70	1.74
from ≥ 12 to < 18 months	3	63,760.45	1,782.63	1,617.29	67,160.37	0.74	69,627.28	136,787.65	1.12
from ≥ 18 to < 24 months	4	145,164.61	3,434.01	2,610.02	151,208.64	1.66	156,315.56	307,524.20	2.52
from ≥ 2 years	158	8,094,597.94	363,570.22	152,780.88	8,610,949.04	94.32	376,317.20	8,987,266.24	73.55
Subtotal	200	8,579,266.43	380,119.42	170,076.25	9,129,462.10	100.00	3,090,348.10	12,219,810.20	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	8,579,266.43	380,119.42	170,076.25	9,129,462.10		3,090,348.10	12,219,810.20	

Additional information