

**Brief report**

**Date:** 10/31/2014  
**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  
 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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**Swap**  
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**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
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**Issued securities: Asset-Backed Bonds**

Bonds issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next			
				Current	Original			Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0370458004	09/29/2005	3,000	0.00	100,000.00	Floating			02/19/2007		AAA	
				0.00	300,000,000.00	3-M Euribor+0.070%			08/19/2038		Aaa	
				0.00%		19.Feb/May/Aug/Nov			19.Feb/May/Aug/Nov	Amortized	AAA	
Series A2	ES0370458012	09/29/2005	8,793	0.00	100,000.00	Floating			08/19/2038		AAA	
				0.00	879,300,000.00	3-M Euribor+0.120%			19.Feb/May/Aug/Nov		Aaa	
				0.00%		19.Feb/May/Aug/Nov			19.Feb/May/Aug/Nov	Amortized	AAA	
Series B	ES0370458020	09/29/2005	288	9,560.10	100,000.00	Floating		0.4380%	08/19/2038	To be determined	AA+sf	AA+
				2,753,308.80	28,800,000.00	3-M Euribor+0.240%		11/19/2014	19.Feb/May/Aug/Nov	"Pass-Through"	A1sf	A2
				9.56%		19.Feb/May/Aug/Nov		10.700939 Gross		Pro rata	AAsf	AA-
								8.453742 Net		deferred start /		
										Secuential		
Series C	ES0370458038	09/29/2005	419	63,923.16	100,000.00	Floating		0.7780%	08/19/2038	To be determined	CCC	BBB+
				26,783,804.04	100,000.00	3-M Euribor+0.580%		11/19/2014	19.Feb/May/Aug/Nov	"Pass-Through"	Caa1sf	Baa3
				63.92%	41,900,000.00	19.Feb/May/Aug/Nov		127.093447 Gross		Pro rata	Bsf	BBB
								100.403823 Net		deferred start /		
										Secuential		
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)												
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Monthly CPR (SMM)		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	11/19/2014	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 *	Average life	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
		Final Maturity	Years	11/19/2014	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 *	Average life	Years	2.75	2.65	2.55	2.46	2.38	2.30	2.22	2.15
			Final Maturity	Years	05/19/2017	04/12/2017	03/08/2017	02/03/2017	01/02/2017	12/04/2016	11/06/2016	10/10/2016
Series C	Without optional redemption *	Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01	
		Final Maturity	Years	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034

\* 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	94.34%	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%	41,900,000.00	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	7,320,364.74	0.102%	
Additional Treasury Account	0.00		
Amortization Account	0.00		
Servicer ppal collect not yet credited	680,096.70		
Servicer ints collect not yet credited	34,686.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	2.186%
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	201	6,021	
Principal			
Principal outstanding	26,546,259.52	1,250,024,793.40	
Average loan	132,070.94	207,610.83	
Minimum	869.42	4,686.57	
Maximum	1,699,531.78	4,849,708.61	
Interest rate			
Weighted average (wac)	1.78%	2.98%	
Minimum	0.41%	2.00%	
Maximum	4.15%	11.07%	
Final maturity			
Weighted average (WARM) (months)	58	69	
Minimum	11/01/2014	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.49%	3.71%	
2-month EURIBOR/MIBOR	5.92%	1.27%	
3-month EURIBOR/MIBOR	35.94%	28.31%	
4-month EURIBOR/MIBOR	0.00%	0.32%	
6-month EURIBOR/MIBOR	34.77%	45.07%	
10-month EURIBOR/MIBOR	1.85%	0.33%	
11-month EURIBOR/MIBOR	0.30%	0.15%	
1-year EURIBOR/MIBOR	15.04%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.41%	0.95%	
Mortgage Market: Banks	0.01%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	0.28%	7.87%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	12.50%	33.24%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.73%	17.29%	
(F) - Building	11.67%	9.43%	
(L) - Real estate activities	16.99%	9.05%	
(H) - Transport and storage	1.80%	5.08%	
(M) - Professional, scientific and technical activities	4.95%	4.29%	
(N) - Clerical activities and support services	10.78%	3.89%	
(I) - Catering trade	11.51%	3.85%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.19%	2.72%	
(J) - Information and communications	1.50%	2.55%	
(B) - Extractive industries	0.00%	2.22%	
(K) - Financial and insurance activities	1.85%	1.52%	
(Q) - Health Activities and Social Services	1.34%	1.45%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.18%	1.08%	
(R) - Artistic, recreational and entertainment activities	0.00%	1.03%	
(S) - Other services	0.02%	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)	0.00%	0.11%	0.25%	0.43%	0.54%
Annual Percentage Rate (CPR)	0.00%	1.26%	3.00%	5.00%	6.27%

Geographic distribution		
	Current	At constitution date
Andalucia	14.09%	13.17%
Aragon	1.75%	3.10%
Asturias	1.33%	2.33%
Balearic Islands	3.45%	1.55%
Basque Country	5.80%	11.03%
Canary Islands	4.32%	3.79%
Cantabria		0.73%
Castilla-La Mancha	1.69%	3.18%
Castilla-Leon	0.01%	4.09%
Catalonia	39.36%	20.77%
Extremadura		0.97%
Galicia	0.25%	3.43%
La Rioja		0.94%
Madrid	12.09%	13.21%
Melilla	0.00%	0.11%
Murcia	1.33%	2.35%
Navarra	3.98%	1.81%
Valencia	10.55%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	18	30,013.28	2,291.29	12,065.01	44,369.58	0.49	863,281.69	907,651.27	7.57
from > 1 to ≤ 2 months	4	17,972.45	395.62	0.00	18,368.07	0.20	153,641.77	172,009.84	1.43
from > 2 to ≤ 3 months	3	6,404.97	226.95	0.00	6,631.92	0.07	72,566.86	79,198.78	0.66
from > 3 to ≤ 6 months	1	5,797.33	97.39	236.16	6,130.88	0.07	29,245.40	35,376.28	0.29
from > 6 to < 12 months	4	218,349.54	11,994.56	2,904.33	233,248.43	2.56	1,212,529.13	1,445,777.56	12.05
from ≥ 12 to < 18 months	3	120,631.64	1,805.16	819.81	123,256.61	1.36	81,369.71	204,626.32	1.71
from ≥ 18 to < 24 months	4	103,901.05	2,811.07	2,384.89	109,097.01	1.20	136,808.50	245,905.51	2.05
from ≥ 2 years	157	8,041,821.46	362,727.95	149,897.35	8,554,446.76	94.05	352,640.18	8,907,086.94	74.24
Subtotal	194	8,544,891.72	382,349.99	168,307.55	9,095,549.26	100.00	2,902,083.24	11,997,632.50	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>194</b>	<b>8,544,891.72</b>	<b>382,349.99</b>	<b>168,307.55</b>	<b>9,095,549.26</b>		<b>2,902,083.24</b>	<b>11,997,632.50</b>	

**Additional information**