

**Brief report**

**Date:** 11/30/2014  
**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  
 HSB  
 HSBC  
 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**

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 N° 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 Quarterly 19.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series B ES0370458020	09/29/2005 288	0.00 0.00 0.00%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov		08/19/2038 Quarterly 19.Feb/May/Aug/Nov	Amortized	AA+ A2 AA-	
Series C ES0370458038	09/29/2005 419	62,612.84 26,234,779.96 62.61%	100,000.00 41,900,000.00	Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov	0.6600% 02/19/2015 105.606990 Gross 83.429522 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		26,234,779.96 1,250,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% 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 C	With optional redemption *	Average life	Years 0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years 02/19/2015	02/19/2015	02/19/2015	02/19/2015	02/19/2015	02/19/2015	02/19/2015	02/19/2015
	Without optional redemption *	Average life	Years 2.60	2.50	2.41	2.32	2.23	2.15	2.08	2.01
		Final Maturity	Years 06/26/2017	05/20/2017	04/15/2017	03/14/2017	02/11/2017	01/13/2017	12/16/2016	11/20/2016
			Date 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	0.00%	0.00	2.30%	28,800,000.00	5.25%
Series C	100.00%	26,234,779.96	17.73%	41,900,000.00	1.90%
Issue of Bonds		26,234,779.96		1,250,000,000.00	
Reserve Fund	17.73%	4,652,218.19	1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		4,754,295.19	0.000%
Additional Treasury Account		0.00	
Amortization Account		0.00	
Servicer ppal collect not yet credited		625,041.00	
Servicer ints collect not yet credited		32,699.20	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	2.080%
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	194		6,021
Principal			
Principal outstanding	25,773,548.63		1,250,024,793.40
Average loan	132,853.34		207,610.83
Minimum	434.91		4,686.57
Maximum	1,677,596.62		4,849,708.61
Interest rate			
Weighted average (wac)	1.77%		2.98%
Minimum	0.44%		2.00%
Maximum	4.15%		11.07%
Final maturity			
Weighted average (WARM) (months)	58		69
Minimum	12/02/2014		01/01/2007
Maximum	10/31/2034		12/31/2034
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.34%		3.71%
2-month EURIBOR/MIBOR	5.97%		1.27%
3-month EURIBOR/MIBOR	35.95%		28.31%
4-month EURIBOR/MIBOR	0.00%		0.32%
6-month EURIBOR/MIBOR	35.15%		45.07%
10-month EURIBOR/MIBOR	1.87%		0.33%
11-month EURIBOR/MIBOR	0.30%		0.15%
1-year EURIBOR/MIBOR	14.84%		11.85%
1-year EURIBOR/MIBOR (Mortgage Market)	5.42%		0.95%
Mortgage Market: Banks	0.01%		0.15%
Mortgage Market: All Institutions	0.00%		0.01%
Fixed Interest	0.14%		7.87%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	12.17%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.79%	17.29%
(F) - Building	11.78%	9.43%
(L) - Real estate activities	17.01%	9.05%
(H) - Transport and storage	1.72%	5.08%
(M) - Professional, scientific and technical activities	4.97%	4.29%
(N) - Clerical activities and support services	10.81%	3.89%
(I) - Catering trade	11.59%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.18%	2.72%
(J) - Information and communications	1.51%	2.55%
(B) - Extractive industries	0.00%	2.22%
(K) - Financial and insurance activities	1.87%	1.52%
(Q) - Health Activities and Social Services	1.32%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.24%	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%	0.03%	0.21%	0.37%	0.53%
Annual Percentage Rate (CPR)	0.00%	0.35%	2.43%	4.35%	6.21%

**Geographic distribution**

	Current	At constitution date
Andalucia	13.91%	13.17%
Aragon	1.77%	3.10%
Asturias	1.32%	2.33%
Balearic Islands	3.48%	1.55%
Basque Country	5.74%	11.03%
Canary Islands	4.29%	3.79%
Cantabria		0.73%
Castilla-La Mancha	1.68%	3.18%
Castilla-Leon		4.09%
Catalonia	39.76%	20.77%
Extremadura		0.97%
Galicia	0.24%	3.43%
La Rioja		0.94%
Madrid	11.94%	13.21%
Melilla		0.11%
Murcia	1.31%	2.35%
Navarra	4.07%	1.81%
Valencia	10.48%	13.45%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	15	3,236.83	232.58	12,065.01	15,534.42	0.17	110,005.27	125,539.69	1.12
from > 1 to ≤ 2 months	4	18,583.53	787.22	0.00	19,370.75	0.21	197,284.50	216,655.25	1.94
from > 2 to ≤ 3 months	2	16,252.61	195.40	0.00	16,448.01	0.18	64,913.06	81,361.07	0.73
from > 3 to ≤ 6 months	2	12,763.97	199.59	236.16	13,199.72	0.15	56,164.72	69,364.44	0.62
from > 6 to < 12 months	4	248,641.66	13,996.89	3,460.29	266,098.84	2.95	1,182,237.01	1,448,335.85	12.97
from ≥ 12 to < 18 months	2	81,101.59	1,040.20	819.81	82,961.60	0.92	73,069.18	156,030.78	1.40
from ≥ 18 to < 24 months	5	155,515.60	3,699.53	2,400.69	161,615.82	1.79	132,553.93	294,169.75	2.63
from ≥ 2 years	146	7,940,317.05	361,233.97	137,104.73	8,438,655.75	93.62	335,249.26	8,773,905.01	78.58
Subtotal	180	8,476,412.84	381,385.38	156,086.69	9,013,884.91	100.00	2,151,476.93	11,165,361.84	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>180</b>	<b>8,476,412.84</b>	<b>381,385.38</b>	<b>156,086.69</b>	<b>9,013,884.91</b>		<b>2,151,476.93</b>	<b>11,165,361.84</b>	

**Additional information**