

Brief report

Date: 01/31/2015
 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

AIAP 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 84.485592 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	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)																					
Series C	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44	
		Average life	Years	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		02/19/2015	02/19/2015	02/19/2015	02/19/2015	02/19/2015	02/19/2015	02/19/2015	02/19/2015	02/19/2015	02/19/2015	02/19/2015	02/19/2015	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 <td>Years <td>Final Maturity <td>Years <td>07/02/2017</td> <td>05/28/2017</td> <td>04/26/2017</td> <td>2.35</td> <td>2.44</td> <td>2.35</td> <td>2.27</td> <td>2.20</td> <td>2.13</td> <td>2.06</td> <td>1.976</td> <td>19.76</td> <td>01/03/2017</td> <td>12/10/2016</td> <td>19.76</td> <td>2.06</td> </td></td></td>	Years <td>Final Maturity <td>Years <td>07/02/2017</td> <td>05/28/2017</td> <td>04/26/2017</td> <td>2.35</td> <td>2.44</td> <td>2.35</td> <td>2.27</td> <td>2.20</td> <td>2.13</td> <td>2.06</td> <td>1.976</td> <td>19.76</td> <td>01/03/2017</td> <td>12/10/2016</td> <td>19.76</td> <td>2.06</td> </td></td>	Final Maturity <td>Years <td>07/02/2017</td> <td>05/28/2017</td> <td>04/26/2017</td> <td>2.35</td> <td>2.44</td> <td>2.35</td> <td>2.27</td> <td>2.20</td> <td>2.13</td> <td>2.06</td> <td>1.976</td> <td>19.76</td> <td>01/03/2017</td> <td>12/10/2016</td> <td>19.76</td> <td>2.06</td> </td>	Years <td>07/02/2017</td> <td>05/28/2017</td> <td>04/26/2017</td> <td>2.35</td> <td>2.44</td> <td>2.35</td> <td>2.27</td> <td>2.20</td> <td>2.13</td> <td>2.06</td> <td>1.976</td> <td>19.76</td> <td>01/03/2017</td> <td>12/10/2016</td> <td>19.76</td> <td>2.06</td>	07/02/2017	05/28/2017	04/26/2017	2.35	2.44	2.35	2.27	2.20	2.13	2.06	1.976	19.76	01/03/2017	12/10/2016	19.76	2.06
		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	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	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	% 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	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	
Treasury Account	7,344,798.64	0.00%	
Additional Treasury Account	0.00		
Amortization Account	0.00		
Servicer ppal collect not yet credited	582,749.08		
Servicer ints collect not yet credited	30,159.90		
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	167	6,021	
Principal			
Principal outstanding	23,500,245.14	1,250,024,793.40	
Average loan	140,720.03	207,610.83	
Minimum	1,126.88	4,686.57	
Maximum	1,633,644.02	4,849,708.61	
Interest rate			
Weighted average (wac)	1.76%	2.98%	
Minimum	0.43%	2.00%	
Maximum	4.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	58	69	
Minimum	02/28/2015	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.30%	3.71%	
2-month EURIBOR/MIBOR	6.28%	1.27%	
3-month EURIBOR/MIBOR	36.69%	28.31%	
4-month EURIBOR/MIBOR	0.00%	0.32%	
6-month EURIBOR/MIBOR	36.50%	45.07%	
10-month EURIBOR/MIBOR	2.00%	0.33%	
11-month EURIBOR/MIBOR	0.32%	0.15%	
1-year EURIBOR/MIBOR	12.23%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.68%	0.95%	
Mortgage Market: Banks	0.01%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	0.00%	7.87%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	12.08%	33.24%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.71%	17.29%	
(F) - Building	11.99%	9.43%	
(L) - Real estate activities	17.61%	9.05%	
(H) - Transport and storage	1.68%	5.08%	
(M) - Professional, scientific and technical activities	5.18%	4.29%	
(N) - Clerical activities and support services	9.33%	3.89%	
(I) - Catering trade	12.13%	3.65%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.04%	2.72%	
(J) - Information and communications	1.59%	2.55%	
(B) - Extractive industries	0.00%	2.22%	
(K) - Financial and insurance activities	2.00%	1.52%	
(Q) - Health Activities and Social Services	0.55%	1.45%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.11%	1.08%	
(R) - Artistic, recreational and entertainment activities	0.00%	1.03%	
(S) - Other services	0.01%	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: 01/31/2015
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
 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)	0.01%	0.72%	0.41%	0.47%	0.54%
Annual Percentage Rate (CPR)	0.10%	8.25%	4.82%	5.49%	6.33%

Geographic distribution

	Current	At constitution date
Andalucia	12.81%	13.17%
Aragon	1.89%	3.10%
Asturias	1.35%	2.33%
Balearic Islands	3.66%	1.55%
Basque Country	5.27%	11.03%
Canary Islands	3.19%	3.79%
Cantabria		0.73%
Castilla-La Mancha	1.69%	3.18%
Castilla-Leon		4.09%
Catalonia	41.89%	20.77%
Extremadura		0.97%
Galicia	0.25%	3.43%
La Rioja		0.94%
Madrid	12.11%	13.21%
Melilla		0.11%
Murcia	1.32%	2.35%
Navarra	3.95%	1.81%
Valencia	10.61%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	19	21,915.72	941.56	12,065.01	34,922.29	0.38	327,697.63	362,619.92	3.25
from > 1 to ≤ 2 months	2	5,822.30	317.21	0.00	6,139.51	0.07	78,966.28	85,105.79	0.76
from > 2 to ≤ 3 months	1	1,874.67	28.34	0.00	1,903.01	0.02	20,651.70	22,554.71	0.20
from > 3 to ≤ 6 months	4	32,533.60	397.74	628.45	33,559.79	0.37	82,518.03	116,077.82	1.04
from > 6 to < 12 months	4	292,981.02	15,462.01	1,822.20	310,265.23	3.41	1,045,144.94	1,355,410.17	12.14
from ≥ 12 to < 18 months	3	114,908.42	3,609.25	2,694.06	121,211.73	1.33	166,331.34	287,543.07	2.58
from ≥ 18 to < 24 months	3	87,747.08	1,549.65	992.29	90,289.02	0.99	25,752.38	116,041.40	1.04
from ≥ 2 years	148	8,000,092.52	362,099.79	141,459.43	8,503,651.74	93.43	316,292.40	8,819,944.14	78.99
Subtotal	184	8,557,875.33	384,405.55	159,661.44	9,101,942.32	100.00	2,063,354.70	11,165,297.02	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	184	8,557,875.33	384,405.55	159,661.44	9,101,942.32		2,063,354.70	11,165,297.02	

Additional information