

Brief report

Date: 03/31/2015  
 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  
 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 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 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	55,658.09 23,320,739.71 55.66%	100,000.00 41,900,000.00	Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov	0.6270% 05/19/2015 86.274678 Gross 69.019742 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	CCC Caa1sf Baa3 BBB	BBB+
Total			23,320,739.71 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 *	Average life Final Maturity	Years Date	% 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
				0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
				05/19/2015	05/19/2015	05/19/2015	05/19/2015	05/19/2015	05/19/2015	05/19/2015	05/19/2015
				0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
				05/19/2015	05/19/2015	05/19/2015	05/19/2015	05/19/2015	05/19/2015	05/19/2015	05/19/2015
	Without optional redemption *	Average life Final Maturity	Years Date	2.57	2.47	2.38	2.30	2.22	2.14	2.07	2.00
				09/13/2017	08/09/2017	07/07/2017	06/06/2017	05/08/2017	04/10/2017	03/15/2017	02/18/2017
				19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
				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		
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%	23,320,739.71	21.29%	41,900,000.00	1.90%
Issue of Bonds		23,320,739.71		1,250,000,000.00	
Reserve Fund	21.29%	4,965,828.22	1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		6,930,546.83	0.000%
Additional Treasury Account		0.00	
Amortization Account		0.00	
Servicer ppal collect not yet credited		461,399.32	
Servicer ints collect not yet credited		25,149.03	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	2.047%
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	148		6,021	
Principal				
Principal outstanding		20,946,032.85		1,250,024,793.40
Average loan		141,527.25		207,610.83
Minimum		1,491.76		4,686.57
Maximum		1,589,581.47		4,849,708.61
Interest rate				
Weighted average (wac)		1.74%		2.98%
Minimum		0.43%		2.00%
Maximum		3.50%		11.07%
Final maturity				
Weighted average (WARM) (months)		58		69
Minimum		04/30/2015		01/01/2007
Maximum		10/31/2034		12/31/2034
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR		0.26%		3.71%
2-month EURIBOR/MIBOR		6.74%		1.27%
3-month EURIBOR/MIBOR		38.32%		28.31%
4-month EURIBOR/MIBOR		0.00%		0.32%
6-month EURIBOR/MIBOR		33.38%		45.07%
10-month EURIBOR/MIBOR		2.17%		0.33%
11-month EURIBOR/MIBOR		0.35%		0.15%
1-year EURIBOR/MIBOR		12.71%		11.85%
1-year EURIBOR/MIBOR (Mortgage Market)		6.07%		0.95%
Mortgage Market: Banks		0.00%		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	
	Current		Current	
(C) - Manufacturing industry	12.59%		12.91%	9.43%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.01%		24.01%	17.29%
(F) - Building				9.43%
(L) - Real estate activities			18.70%	9.05%
(H) - Transport and storage			1.67%	5.08%
(M) - Professional, scientific and technical activities			5.44%	4.29%
(N) - Clerical activities and support services			3.85%	3.89%
(I) - Catering trade			13.05%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture			0.97%	2.72%
(J) - Information and communications			1.71%	2.55%
(B) - Extractive industries			0.00%	2.22%
(K) - Financial and insurance activities			2.17%	1.52%
(Q) - Health Activities and Social Services			0.56%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning			2.36%	1.08%
(R) - Artistic, recreational and entertainment activities			0.00%	1.03%
(S) - Other services			0.00%	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:** 03/31/2015  
**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)	0.29%	1.98%	1.35%	0.81%	0.59%
Annual Percentage Rate (CPR)	3.47%	21.37%	15.05%	9.25%	6.81%

**Geographic distribution**

	Current	At constitution date
Andalucia	7.49%	13.17%
Aragon	2.05%	3.10%
Asturias	1.41%	2.33%
Balearic Islands	3.95%	1.55%
Basque Country	5.17%	11.03%
Canary Islands	3.37%	3.79%
Cantabria		0.73%
Castilla-La Mancha	1.76%	3.18%
Castilla-Leon		4.09%
Catalonia	45.29%	20.77%
Extremadura		0.97%
Galicia	0.25%	3.43%
La Rioja		0.94%
Madrid	12.64%	13.21%
Melilla		0.11%
Murcia	1.24%	2.35%
Navarra	4.36%	1.81%
Valencia	11.02%	13.45%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	18	8,204.97	477.77	13,269.85	21,952.59	0.24	212,287.65	234,240.24	2.12
from > 1 to ≤ 2 months	3	7,377.33	220.20	0.00	7,597.53	0.08	85,863.85	93,461.38	0.84
from > 2 to ≤ 3 months	1	4,934.44	206.18	0.00	5,140.62	0.06	31,514.86	36,655.48	0.33
from > 6 to < 12 months	7	350,273.88	18,653.94	2,488.83	371,416.65	4.03	1,034,582.66	1,405,999.31	12.71
from ≥ 12 to < 18 months	4	188,120.93	4,560.60	4,002.36	196,683.89	2.13	160,927.75	357,611.64	3.23
from ≥ 18 to < 24 months	1	47,359.98	793.43	0.00	48,153.41	0.52	0.00	48,153.41	0.44
from ≥ 2 years	148	8,066,638.33	363,934.63	144,182.52	8,574,755.48	92.94	314,375.26	8,889,130.74	80.33
Subtotal	182	8,672,909.86	388,846.75	163,943.56	9,225,700.17	100.00	1,839,552.03	11,065,252.20	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	182	8,672,909.86	388,846.75	163,943.56	9,225,700.17		1,839,552.03	11,065,252.20	

**Additional information**