

Brief report

Date: 04/30/2015
 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
 HSB
 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

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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 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 / Secquential	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)						% Annual equivalent CPR	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
				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
				2.47	2.38	2.30	2.22	2.14	2.07	2.01	1.94
				08/07/2017	07/06/2017	06/05/2017	05/07/2017	04/10/2017	03/16/2017	02/19/2017	01/27/2017
				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	% 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		7,594,978.38	0.000%
Additional Treasury Account		0.00	
Amortization Account		0.00	
Servicer ppal collect not yet credited		492,753.32	
Servicer ints collect not yet credited		32,362.89	
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	Principal	Count	Principal
Count	145		6,021	
Principal				
Principal outstanding		20,215,441.24		1,250,024,793.40
Average loan		139,416.84		207,610.83
Minimum		3,490.55		4,686.57
Maximum		1,567,508.88		4,849,708.61
Interest rate				
Weighted average (wac)		1.73%		2.98%
Minimum		0.38%		2.00%
Maximum		3.50%		11.07%
Final maturity				
Weighted average (WARM) (months)		58		69
Minimum		05/31/2015		01/01/2007
Maximum		10/31/2034		12/31/2034
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR		0.22%		3.71%
2-month EURIBOR/MIBOR		6.82%		1.27%
3-month EURIBOR/MIBOR		37.82%		28.31%
4-month EURIBOR/MIBOR		0.00%		0.32%
6-month EURIBOR/MIBOR		33.61%		45.07%
10-month EURIBOR/MIBOR		2.21%		0.33%
11-month EURIBOR/MIBOR		0.35%		0.15%
1-year EURIBOR/MIBOR		12.83%		11.85%
1-year EURIBOR/MIBOR (Mortgage Market)		6.14%		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	At constitution date	Current	At constitution date
(C) - Manufacturing industry	12.68%	33.24%		
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.48%	17.29%		
(F) - Building	13.14%	9.43%		
(L) - Real estate activities	18.83%	9.05%		
(H) - Transport and storage	1.64%	5.08%		
(M) - Professional, scientific and technical activities	5.28%	4.29%		
(N) - Clerical activities and support services	3.24%	3.89%		
(I) - Catering trade	13.27%	3.65%		
(A) - Agriculture, stockbreeding, fishing and silviculture	0.91%	2.72%		
(J) - Information and communications	1.74%	2.55%		
(B) - Extractive industries	0.00%	2.22%		
(K) - Financial and insurance activities	2.21%	1.52%		
(Q) - Health Activities and Social Services	0.55%	1.45%		
(D) - Supply of electric power, gas, steam and air-conditioning	2.04%	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%		

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	2.04%	1.38%	0.82%	0.58%
Annual Percentage Rate (CPR)	2.27%	21.94%	15.38%	9.41%	6.77%

Geographic distribution		
	Current	At constitution date
Andalucia	7.59%	13.17%
Aragon	2.09%	3.10%
Asturias	1.40%	2.33%
Balearic Islands	4.01%	1.55%
Basque Country	4.72%	11.03%
Canary Islands	3.43%	3.79%
Cantabria		0.73%
Castilla-La Mancha	1.77%	3.18%
Castilla-Leon		4.09%
Catalonia	46.07%	20.77%
Extremadura		0.97%
Galicia	0.25%	3.43%
La Rioja		0.94%
Madrid	12.61%	13.21%
Melilla		0.11%
Murcia	1.27%	2.35%
Navarra	4.07%	1.81%
Valencia	10.73%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	21	25,519.81	835.79	12,139.84	38,495.44	0.41	677,057.79	715,553.23	6.23
from > 1 to ≤ 2 months	3	10,667.83	244.08	0.00	10,911.91	0.12	70,013.22	80,925.13	0.70
from > 6 to < 12 months	5	83,317.97	626.82	2,260.95	86,205.74	0.93	66,776.39	152,982.13	1.33
from ≥ 12 to < 18 months	4	389,969.45	23,329.86	3,781.77	417,081.08	4.49	1,040,909.22	1,457,990.30	12.68
from ≥ 18 to < 24 months	3	146,254.07	1,864.33	819.81	148,938.21	1.60	53,810.25	202,748.46	1.76
from ≥ 2 years	148	8,080,506.90	357,467.86	145,368.34	8,583,343.10	92.44	300,506.69	8,883,849.79	77.29
Subtotal	184	8,736,236.03	384,368.74	164,370.71	9,284,975.48	100.00	2,209,073.56	11,494,049.04	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	8,736,236.03	384,368.74	164,370.71	9,284,975.48		2,209,073.56	11,494,049.04	

Additional information