

Brief report

Date: 12/31/2014
 Currency: EUR

Date of constitution
 11/29/2004

VAT Reg. no.
 V84170901

Management Company
 Europea de Titulización S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JPMorgan

Bond Underwriters and Placement Agents
 BBVA
 JPMorgan
 ABN AMRO
 BNP Paribas
 Caixa Catalunya
 Fortis Bank

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

Series A2(G) Guarantee
 Estado Español

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Fitch / Moody's / S&P		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0310110004	12/02/2004	7,253	0.00	100,000.00	Floating	3-M Euribor+0.110%		04/21/2028	Amortized	AAA	
				0.00	725,300,000.00		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct		Aaa	AAA
				0.00%							AAA	
Series A2(G)	ES0310110012	12/02/2004	2,153	0.00	100,000.00	Floating	3-M Euribor-0.010%		04/21/2028	Amortized	AAA	
				0.00	215,300,000.00		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct		Aaa	AAA
				0.00%							AAA	
Series B	ES0310110020	12/02/2004	408	15,947.38	100,000.00	Floating	3-M Euribor+0.300%	0.3810%	04/21/2028	To be determined	AA+sf	A
				6,506,531.04	40,800,000.00		21.Jan/Apr/Jul/Oct	01/21/2015	Quarterly	"Pass-Through"	A1sf	A2
				15.95%				15.527432 Gross	21.Jan/Apr/Jul/Oct	Pro rata	AAsf	A
								12.266671 Net		deferred start /		
										Secuential		
Series C	ES0310110038	12/02/2004	186	43,279.03	100,000.00	Floating	3-M Euribor+0.680%	0.7610%	04/21/2028	To be determined	Asf	BBB+
				8,049,899.58	18,600,000.00		21.Jan/Apr/Jul/Oct	01/21/2015	Quarterly	"Pass-Through"	A1sf	Baa2
				43.28%				84.168096 Gross	21.Jan/Apr/Jul/Oct	Pro rata	A+sf	BBB
								66.492796 Net		deferred start /		
										Secuential		
Total				14,556,430.62	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years		
				0,17	0,34	0,51	0,69	0,87	1,06			1,25	
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00			
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015
		Date		01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015
	Without optional redemption *	Average life	Years	0.66	0.65	0.63	0.63	0.62	0.61	0.59	0.59	0.59	0.59
		Final Maturity	Years	06/19/2015	06/14/2015	06/09/2015	06/09/2015	06/04/2015	05/30/2015	05/25/2015	05/25/2015	05/25/2015	05/25/2015
		Date		01/21/2016	01/21/2016	01/21/2016	01/21/2016	01/21/2016	01/21/2016	01/21/2016	01/21/2016	01/21/2016	01/21/2016
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015
		Date		01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015
	Without optional redemption *	Average life	Years	2.99	2.90	2.82	2.82	2.75	2.67	2.60	2.60	2.60	2.60
		Final Maturity	Years	10/15/2017	09/14/2017	08/16/2017	08/16/2017	07/19/2017	06/22/2017	05/27/2017	05/27/2017	05/27/2017	05/27/2017
		Date		01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024

* 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	94.06%	940,600,000.00	
Series A1	0.00%	0.00	72.53%	725,300,000.00	
Series A2(G)	0.00%	0.00	21.53%	215,300,000.00	
Series B	44.70%	6,506,531.04	126.67%	40,800,000.00	
Series C	55.30%	8,049,899.58	71.37%	18,600,000.00	
Issue of Bonds		14,556,430.62		1,000,000,000.00	
Reserve Fund	71.37%	10,388,212.64	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,729,129.04	0.000%	
Additional Treasury Account	186.97	0.000%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	390,556.52		
Servicer ints collect not yet credited	18,622.89		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		10,798,643.32	2.081%
Subordinated Line of Credit 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	305	8,051	
Principal			
Principal outstanding	13,147,053.82	1,000,022,775.27	
Average loan	43,105.09	124,211.00	
Minimum	208.59	850.95	
Maximum	599,361.81	6,138,310.69	
Interest rate			
Weighted average (wac)	2.06%	3.15%	
Minimum	0.64%	2.14%	
Maximum	5.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	43	87	
Minimum	01/31/2015	09/26/2007	
Maximum	03/31/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	19.26%	26.54%	
6-month EURIBOR/MIBOR	11.94%	36.79%	
1-year EURIBOR/MIBOR	34.50%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	31.09%	12.48%	
Mortgage Market: Banks	2.01%	2.84%	
Mortgage Market: All Institutions	1.20%	1.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	11.59%	25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	31.19%	25.39%	
(L) - Real estate activities	10.15%	11.10%	
(F) - Building	11.28%	9.03%	
(I) - Catering trade	3.40%	6.24%	
(H) - Transport and storage	7.01%	6.14%	
(M) - Professional, scientific and technical activities	9.81%	4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.81%	2.81%	
(N) - Clerical activities and support services	3.51%	1.82%	
(S) - Other services	2.05%	1.49%	
(R) - Artistic, recreational and entertainment activities	0.45%	1.43%	
(Q) - Health Activities and Social Services	2.80%	1.28%	
(B) - Extractive industries	0.00%	1.09%	
(J) - Information and communications	0.28%	0.73%	
(K) - Financial and insurance activities	3.30%	0.68%	
(E) - Water supply, sanitation activities, waste management and depollution	0.89%	0.37%	
(P) - Education	0.28%	0.27%	
(O) - Government and defence; compulsory Social Security	0.00%	0.14%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.21%	0.07%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.39%	0.86%	0.94%	0.67%
Annual Percentage Rate (CPR)	1.07%	4.62%	9.82%	10.76%	7.73%

Geographic distribution		
	Current	At constitution date
Andalucia	18.85%	13.53%
Aragon	3.35%	2.14%
Asturias	3.37%	2.39%
Balearic Islands	0.82%	1.25%
Basque Country	10.02%	5.91%
Canary Islands	4.74%	9.29%
Cantabria	0.26%	0.50%
Castilla-La Mancha	1.10%	3.37%
Castilla-Leon	1.63%	4.70%
Catalonia	12.29%	21.56%
Ceuta	3.95%	0.32%
Extremadura	1.67%	0.98%
Galicia	2.13%	2.87%
La Rioja	0.28%	0.78%
Madrid	16.45%	15.11%
Mellilla	0.38%	0.13%
Murcia	0.81%	1.74%
Navarra	2.29%	0.57%
Valencia	15.62%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	14	7,288.31	448.14	8,114.10	15,850.55	0.44	96,736.45	112,587.00	2.50
from > 1 to ≤ 2 months	3	8,458.53	160.21	0.00	8,618.74	0.24	55,688.83	64,307.57	1.43
from > 2 to ≤ 3 months	1	5,765.54	24.65	0.00	5,790.19	0.16	1,483.00	7,273.19	0.16
from > 3 to ≤ 6 months	2	3,933.33	160.57	187.49	4,281.39	0.12	8,050.51	12,331.90	0.27
from > 6 to < 12 months	3	99,774.35	6,758.20	3,483.75	110,016.30	3.03	275,621.21	385,637.51	8.56
from ≥ 12 to < 18 months	2	8,442.41	1,965.37	1,364.16	11,771.94	0.32	39,504.96	51,276.90	1.14
from ≥ 2 years	83	3,188,174.49	175,470.57	113,974.22	3,477,619.28	95.70	392,882.26	3,870,501.54	85.94
Subtotal	108	3,321,836.96	184,987.71	127,123.72	3,633,948.39	100.00	869,967.22	4,503,915.61	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	108	3,321,836.96	184,987.71	127,123.72	3,633,948.39		869,967.22	4,503,915.61	