

Brief report

Date: 06/30/2013
 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
 BBVA

Additional Treasury Account
 Société Générale

Amortisation Account
 BBVA

Subordinated Credit
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

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)					Final maturity (legal)	Next	Fitch / Moody's / S&P		
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A1	ES0370458004	09/29/2005	3,000	0.00	100,000.00	Floating	3-M Euribor+0.070%		02/19/2007	08/19/2038	Amortized	AAA	AAA
				0.00%	300,000,000.00		19.Feb/May/Aug/Nov		19.Feb/May/Aug/Nov			AAA	AAA
Series A2	ES0370458012	09/29/2005	8,793	359.66	100,000.00	Floating	3-M Euribor+0.120%	0.3220%	08/19/2038	08/19/2038	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
				3,162,490.38	879,300,000.00		19.Feb/May/Aug/Nov	0.292743 Gross 0.231267 Net	19.Feb/May/Aug/Nov			A3sf	AAA
				0.36%								AA-sf	AAA
Series B	ES0370458020	09/29/2005	288	63,923.16	100,000.00	Floating	3-M Euribor+0.240%	0.4420%	08/19/2038	08/19/2038	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf	AA+
				18,409,870.08	28,800,000.00		19.Feb/May/Aug/Nov	71.419926 Gross 56.421742 Net	19.Feb/May/Aug/Nov			A3sf	A2
				63.92%								AA-sf	AA-
Series C	ES0370458038	09/29/2005	419	63,923.16	100,000.00	Floating	3-M Euribor+0.580%	0.7820%	08/19/2038	08/19/2038	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCC	BBB+
				26,783,804.04	41,900,000.00		19.Feb/May/Aug/Nov	126.358331 Gross 99.823081 Net	19.Feb/May/Aug/Nov			Caa1sf	Baa3
				63.92%								Bsf	BBB
Total				48,356,164.50	1,250,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)									
					% Annual equivalent CPR									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	Date	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	
	Without optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	Date	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	
Series B	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	Date	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	
	Without optional redemption *	Average life	Years	Date	1.07	1.03	0.99	0.96	0.93	0.89	0.86	0.83		
		Final Maturity	Years	Date	06/15/2014	05/31/2014	05/16/2014	05/04/2014	04/22/2014	04/10/2014	03/30/2014	03/18/2014		
Series C	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	Date	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	
	Without optional redemption *	Average life	Years	Date	4.17	3.99	3.83	3.68	3.53	3.40	3.27	3.15		
		Final Maturity	Years	Date	07/19/2017	05/17/2017	03/19/2017	01/21/2017	11/29/2016	10/10/2016	08/25/2016	07/12/2016		
					21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26		
					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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	6.54%	3,162,490.38	100.70%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	6.54%	3,162,490.38		70.34%	879,300,000.00	
Series B	38.07%	18,409,870.08	62.63%	2.30%	28,800,000.00	5.25%
Series C	55.39%	26,783,804.04	7.24%	3.35%	41,900,000.00	1.90%
Issue of Bonds		48,356,164.50			1,250,000,000.00	
Reserve Fund	7.24%	3,499,575.79		1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,029,991.53	0.103%	
Additional Treasury Account	986,526.87	0.103%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	900,545.34		
Servicer ints collect not yet credited	61,410.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	2.202%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 06/30/2013
 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
 BBVA

Additional Treasury Account
 Société Générale

Amortisation Account
 BBVA

Subordinated Credit
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	284	6,021	
Principal			
Principal outstanding	47,753,031.47	1,250,024,793.40	
Average loan	168,144.48	207,610.83	
Minimum	2,630.46	4,686.57	
Maximum	2,046,793.08	4,849,708.61	
Interest rate			
Weighted average (wac)	1.87%	2.98%	
Minimum	0.51%	2.00%	
Maximum	4.73%	11.07%	
Final maturity			
Weighted average (WARM) (months)	61	69	
Minimum	07/31/2013	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.97%	3.71%	
2-month EURIBOR/MIBOR	4.57%	1.27%	
3-month EURIBOR/MIBOR	34.73%	28.31%	
4-month EURIBOR/MIBOR	0.00%	0.32%	
6-month EURIBOR/MIBOR	32.91%	45.07%	
10-month EURIBOR/MIBOR	1.26%	0.33%	
11-month EURIBOR/MIBOR	0.21%	0.15%	
1-year EURIBOR/MIBOR	17.48%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.77%	0.95%	
Mortgage Market: Banks	0.03%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	2.06%	7.87%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.38%	1.02%	0.72%	0.57%
Annual Percentage Rate (CPR)	7.95%	4.50%	11.55%	8.33%	6.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.74%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.48%	17.29%
(F) - Building	11.21%	9.43%
(L) - Real estate activities	17.53%	9.05%
(H) - Transport and storage	2.80%	5.08%
(M) - Professional, scientific and technical activities	3.98%	4.29%
(N) - Clerical activities and support services	10.48%	3.89%
(I) - Catering trade	8.73%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.68%	2.72%
(J) - Information and communications	1.27%	2.55%
(B) - Extractive industries	0.05%	2.22%
(K) - Financial and insurance activities	1.26%	1.52%
(Q) - Health Activities and Social Services	1.31%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.25%	1.08%
(R) - Artistic, recreational and entertainment activities	0.07%	1.03%
(S) - Other services	0.18%	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%

Geographic distribution		
	Current	At constitution date
Andalucia	16.47%	13.17%
Aragon	1.76%	3.10%
Asturias	1.44%	2.33%
Balearic Islands	2.98%	1.55%
Basque Country	7.68%	11.03%
Canary Islands	4.81%	3.79%
Cantabria		0.73%
Castilla-La Mancha	3.60%	3.18%
Castilla-Leon	0.30%	4.09%
Catalonia	31.91%	20.77%
Extremadura		0.97%
Galicia	0.22%	3.43%
La Rioja	0.03%	0.94%
Madrid	12.82%	13.21%
Mejilla	0.03%	0.11%
Murcia	1.57%	2.35%
Navarra	3.60%	1.81%
Valencia	10.78%	13.45%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	22	25,847.86	1,127.49	11,278.42	38,253.77	0.35	815,008.94	853,262.71	4.72	
from > 1 to ≤ 2 months	9	68,018.57	4,925.15	0.00	72,943.72	0.67	2,585,127.74	2,658,071.46	14.71	
from > 2 to ≤ 3 months	4	18,609.04	1,713.66	0.00	20,322.70	0.19	272,263.17	292,585.87	1.62	
from > 3 to ≤ 6 months	5	28,096.68	636.43	412.68	29,145.79	0.27	217,640.39	246,786.18	1.37	
from > 6 to < 12 months	2	77,531.95	5,525.51	4,747.72	87,805.18	0.81	265,262.10	353,067.28	1.95	
from ≥ 12 to < 18 months	2	29,272.21	5,109.21	420.25	34,801.67	0.32	172,873.86	207,675.53	1.15	
from ≥ 18 to < 24 months	5	54,502.39	4,741.65	6,081.12	65,325.16	0.60	77,376.57	142,701.73	0.79	
from ≥ 2 years	163	9,514,186.28	795,895.55	178,622.98	10,488,704.81	96.78	2,831,461.67	13,320,166.48	73.70	
Subtotal	212	9,816,064.98	819,674.65	201,563.17	10,837,302.80	100.00	7,237,014.44	18,074,317.24	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	212	9,816,064.98	819,674.65	201,563.17	10,837,302.80		7,237,014.44	18,074,317.24		