

**Brief report**

**Date:** 08/31/2013  
**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**  
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**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 19.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series B ES0370458020	09/29/2005 288	57,950.15 16,689,643.20 57.95%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	0.4660% 11/19/2013 69.012190 Gross 54.519630 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf A3sf AA-sf	AA+ A2 AA-
Series C ES0370458038	09/29/2005 419	63,923.16 26,783,804.04 63.92%	100,000.00 41,900,000.00	Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov	0.8060% 11/19/2013 131.667504 Gross 104.017328 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCC Caa1sf Bsf	BBB+ Baa3 BBB
<b>Total</b>		43,473,447.24 1,250,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series B	With optional redemption *	Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Final Maturity	Years	11/19/2013	11/19/2013	11/19/2013	11/19/2013	11/19/2013	11/19/2013	11/19/2013	11/19/2013
		Average life	Years	0.86	0.83	0.79	0.76	0.73	0.71	0.68	0.65
	Date	Final Maturity	Years	06/29/2014	06/16/2014	06/03/2014	05/23/2014	05/13/2014	05/04/2014	04/24/2014	04/15/2014
		Average life	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25
Series C	With optional redemption *	Final Maturity	Years	02/19/2015	02/19/2015	02/19/2015	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Final Maturity	Years	11/19/2013	11/19/2013	11/19/2013	11/19/2013	11/19/2013	11/19/2013	11/19/2013	11/19/2013
		Average life	Years	3.93	3.76	3.60	3.46	3.32	3.19	3.06	2.95
	Date	Final Maturity	Years	07/21/2017	05/21/2017	03/26/2017	01/31/2017	12/11/2016	10/24/2016	09/09/2016	07/29/2016
		Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
Date	Final Maturity	Years	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		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	38.39%	16,689,643.20	69.03%	2,300,000,000.00	5.25%
Series C	61.61%	26,783,804.04	7.42%	41,900,000.00	1.90%
Issue of Bonds		43,473,447.24		1,250,000,000.00	
Reserve Fund	7.42%	3,226,816.99	1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	3,272,341.11		0.129%
Additional Treasury Account	444.10		0.129%
Amortization Account			0.00
Servicer ppal collect not yet credited	774,764.42		
Servicer ints collect not yet credited	51,697.63		
<b>Liabilities</b>			
Subordinated Loan L/T	15,181,750.25		2.226%
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	279		6,021	
Principal outstanding	44,724,366.09		1,250,024,793.40	
Average loan	160,302.39		207,610.83	
Minimum	1,317.41		4,686.57	
Maximum	2,004,956.93		4,849,708.61	
Interest rate				
Weighted average (wac)		1.91%		2.98%
Minimum		0.52%		2.00%
Maximum		4.73%		11.07%
Final maturity				
Weighted average (WARM) (months)		61		69
Minimum		09/30/2013		01/01/2007
Maximum		10/31/2034		12/31/2034
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR		1.60%		3.71%
2-month EURIBOR/MIBOR		4.70%		1.27%
3-month EURIBOR/MIBOR		33.97%		28.31%
4-month EURIBOR/MIBOR		0.00%		0.32%
6-month EURIBOR/MIBOR		33.82%		45.07%
10-month EURIBOR/MIBOR		1.32%		0.33%
11-month EURIBOR/MIBOR		0.21%		0.15%
1-year EURIBOR/MIBOR		17.55%		11.85%
1-year EURIBOR/MIBOR (Mortgage Market)		4.84%		0.95%
Mortgage Market: Banks		0.03%		0.15%
Mortgage Market: All Institutions		0.00%		0.01%
Fixed Interest		1.96%		7.87%

Distribution by sector (CNAE 2009)				
	Current		At constitution date	
	Current	At constitution date	Current	At constitution date
(C) - Manufacturing industry	16.59%	33.24%		
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.59%	17.29%		
(F) - Building	11.53%	9.43%		
(L) - Real estate activities	17.86%	9.05%		
(H) - Transport and storage	2.73%	5.08%		
(M) - Professional, scientific and technical activities	4.05%	4.29%		
(N) - Clerical activities and support services	10.54%	3.89%		
(I) - Catering trade	9.01%	3.85%		
(A) - Agriculture, stockbreeding, fishing and silviculture	1.68%	2.72%		
(J) - Information and communications	1.29%	2.55%		
(B) - Extractive industries	0.05%	2.22%		
(K) - Financial and insurance activities	1.32%	1.52%		
(Q) - Health Activities and Social Services	1.32%	1.45%		
(D) - Supply of electric power, gas, steam and air-conditioning	2.21%	1.08%		
(R) - Artistic, recreational and entertainment activities	0.06%	1.03%		
(S) - Other services	0.16%	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)	0.00%	0.23%	0.62%	0.72%	0.56%
Annual Percentage Rate (CPR)	0.00%	2.72%	7.24%	8.29%	6.50%

**Geographic distribution**

	Current	At constitution date
Andalucia	16.52%	13.17%
Aragon	1.83%	3.10%
Asturias	1.43%	2.33%
Balearic Islands	3.02%	1.55%
Basque Country	7.63%	11.03%
Canary Islands	4.02%	3.79%
Cantabria		0.73%
Castilla-La Mancha	3.65%	3.18%
Castilla-Leon	0.30%	4.09%
Catalonia	32.95%	20.77%
Extremadura		0.97%
Galicia	0.22%	3.43%
La Rioja	0.01%	0.94%
Madrid	12.87%	13.21%
Melilla	0.03%	0.11%
Murcia	1.54%	2.35%
Navarra	3.63%	1.81%
Valencia	10.36%	13.45%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	20	11,299.34	915.94	11,278.42	23,493.70	0.24	505,641.05	529,134.75	3.74
from > 1 to ≤ 2 months	9	49,456.82	3,767.13	0.00	53,223.95	0.54	953,966.89	1,007,190.84	7.12
from > 2 to ≤ 3 months	1	9,846.41	291.15	0.00	10,137.56	0.10	37,513.57	47,651.13	0.34
from > 3 to ≤ 6 months	4	33,036.40	1,852.27	528.02	35,416.69	0.36	205,022.46	240,439.15	1.70
from > 6 to < 12 months	3	53,586.85	1,466.74	1,816.20	56,869.79	0.57	194,422.57	251,292.36	1.78
from ≥ 12 to < 18 months	3	105,647.91	11,795.62	4,295.75	121,739.28	1.23	365,852.86	487,592.14	3.45
from ≥ 18 to < 24 months	3	15,373.77	190.65	3,631.79	19,196.21	0.19	0.00	19,196.21	0.14
from ≥ 2 years	162	8,667,165.37	738,714.77	172,878.08	9,578,758.22	96.77	1,983,615.74	11,562,373.96	81.74
Subtotal	205	8,945,412.87	758,994.27	194,428.26	9,898,835.40	100.00	4,246,035.14	14,144,870.54	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
<b>Total</b>	<b>205</b>	<b>8,945,412.87</b>	<b>758,994.27</b>	<b>194,428.26</b>	<b>9,898,835.40</b>		<b>4,246,035.14</b>	<b>14,144,870.54</b>	

**Additional information**