

Brief report

Date: 11/30/2013
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 (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 | 46,231.56 13,314,689.28 46.23% | 100,000.00 28,800,000.00 | Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov | 0.4580% 02/19/2014 54.111473 Gross 42.748064 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 | 0.7980% 02/19/2014 130.360631 Gross 102.984898 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 |
| Total | | 40,098,493.32 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 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | |
| | | Date | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | |
| | Without optional redemption * | Final Maturity | Years | 0,68 | 0,65 | 0,63 | 0,61 | 0,59 | 0,57 | 0,55 | 0,53 | | | |
| | | Date | 07/26/2014 | 07/15/2014 | 07/05/2014 | 06/28/2014 | 06/21/2014 | 06/14/2014 | 06/08/2014 | 06/01/2014 | 06/01/2014 | 06/01/2014 | 06/01/2014 | |
| | Series C | With optional redemption * | Final Maturity | Years | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 |
| | | | Date | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 | 02/19/2014 |
| Without optional redemption * | | Final Maturity | Years | 3,62 | 3,47 | 3,33 | 3,19 | 3,06 | 2,94 | 2,83 | 2,72 | 2,72 | 2,72 | |
| | | Date | 07/03/2017 | 05/08/2017 | 03/18/2017 | 01/27/2017 | 12/11/2016 | 10/28/2016 | 09/17/2016 | 08/09/2016 | 08/09/2016 | 08/09/2016 | 08/09/2016 | |
| Final Maturity | | Years | 20,76 | 20,76 | 20,76 | 20,76 | 20,76 | 20,76 | 20,76 | 20,76 | 20,76 | 20,76 | 20,76 | |
| | | Date | 08/19/2034 | 08/19/2034 | 08/19/2034 | 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 | 33.20% | 13,314,689.28 | 73.92% | 2,300,000,000.00 | 5.25% |
| Series C | 66.80% | 26,783,804.04 | 3.35% | 41,900,000.00 | 1.90% |
| Issue of Bonds | | 40,098,493.32 | | 1,250,000,000.00 | |
| Reserve Fund | 7.12% | 2,854,340.60 | 1.90% | 23,750,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|-----------|----------|
| Assets | Balance | Interest | |
| | | Available | Interest |
| Treasury Account | 3,388,584.34 | | 0.121% |
| Additional Treasury Account | 489.90 | | 0.121% |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 770,579.97 | | |
| Servicer ints collect not yet credited | 46,364.60 | | |
| Liabilities | | | |
| Subordinated Loan L/T | 15,181,750.25 | | 2.218% |
| 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 | 266 | | 6,021 | |
| Principal | | 40,424,402.62 | | 1,250,024,793.40 |
| Average loan | | 151,971.44 | | 207,610.83 |
| Minimum | | 1,041.86 | | 4,686.57 |
| Maximum | | 1,939,018.59 | | 4,849,708.61 |
| Interest rate | | | | |
| Weighted average (wac) | | 1.83% | | 2.98% |
| Minimum | | 0.53% | | 2.00% |
| Maximum | | 4.73% | | 11.07% |
| Final maturity | | | | |
| Weighted average (WARM) (months) | | 60 | | 69 |
| Minimum | | 12/31/2013 | | 01/01/2007 |
| Maximum | | 10/31/2034 | | 12/31/2034 |
| Index (principal outstanding distribution) | | | | |
| 1-month EURIBOR/MIBOR | | 1.46% | | 3.71% |
| 2-month EURIBOR/MIBOR | | 4.89% | | 1.27% |
| 3-month EURIBOR/MIBOR | | 34.93% | | 28.31% |
| 4-month EURIBOR/MIBOR | | 0.00% | | 0.32% |
| 6-month EURIBOR/MIBOR | | 34.14% | | 45.07% |
| 10-month EURIBOR/MIBOR | | 1.41% | | 0.33% |
| 11-month EURIBOR/MIBOR | | 0.23% | | 0.15% |
| 1-year EURIBOR/MIBOR | | 16.36% | | 11.85% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | | 4.93% | | 0.95% |
| Mortgage Market: Banks | | 0.03% | | 0.15% |
| Mortgage Market: All Institutions | | 0.00% | | 0.01% |
| Fixed Interest | | 1.63% | | 7.87% |

| Distribution by sector (CNAE 2009) | | | | |
|---|---------|----------------------|----------------------|----------------------|
| | Current | | At constitution date | |
| | Current | At constitution date | Current | At constitution date |
| (C) - Manufacturing industry | 16.58% | 33.24% | | |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 19.93% | 17.29% | | |
| (F) - Building | 11.80% | 9.43% | | |
| (L) - Real estate activities | 17.12% | 9.05% | | |
| (H) - Transport and storage | 2.58% | 5.08% | | |
| (M) - Professional, scientific and technical activities | 4.17% | 4.29% | | |
| (N) - Clerical activities and support services | 10.33% | 3.89% | | |
| (I) - Catering trade | 9.45% | 3.85% | | |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 1.64% | 2.72% | | |
| (J) - Information and communications | 1.19% | 2.55% | | |
| (B) - Extractive industries | 0.03% | 2.22% | | |
| (K) - Financial and insurance activities | 1.41% | 1.52% | | |
| (Q) - Health Activities and Social Services | 1.34% | 1.45% | | |
| (D) - Supply of electric power, gas, steam and air-conditioning | 2.24% | 1.08% | | |
| (R) - Artistic, recreational and entertainment activities | 0.04% | 1.03% | | |
| (S) - Other services | 0.13% | 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) | 0.67% | 0.35% | 0.29% | 0.60% | 0.55% |
| Annual Percentage Rate (CPR) | 7.77% | 4.09% | 3.41% | 6.93% | 6.43% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 15.19% | 13.17% |
| Aragon | 1.95% | 3.10% |
| Asturias | 1.43% | 2.33% |
| Balearic Islands | 3.10% | 1.55% |
| Basque Country | 7.49% | 11.03% |
| Canary Islands | 4.05% | 3.79% |
| Cantabria | | 0.73% |
| Castilla-La Mancha | 3.70% | 3.18% |
| Castilla-Leon | 0.12% | 4.09% |
| Catalonia | 34.52% | 20.77% |
| Extremadura | | 0.97% |
| Galicia | 0.23% | 3.43% |
| La Rioja | | 0.94% |
| Madrid | 12.69% | 13.21% |
| Melilla | 0.03% | 0.11% |
| Murcia | 1.54% | 2.35% |
| Navarra | 3.75% | 1.81% |
| Valencia | 10.21% | 13.45% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
|----------------------------------|--------|--------------|------------|------------|--------------|--------|------------------|---------------|--------|
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 20 | 31,350.40 | 1,710.12 | 11,278.42 | 44,338.94 | 0.47 | 928,511.21 | 972,850.15 | 7.34 |
| from > 1 to ≤ 2 months | 5 | 21,233.25 | 1,324.13 | 0.00 | 22,557.38 | 0.24 | 291,119.85 | 313,677.23 | 2.37 |
| from > 2 to ≤ 3 months | 2 | 19,788.76 | 1,951.26 | 0.00 | 21,740.02 | 0.23 | 619,143.25 | 640,883.27 | 4.83 |
| from > 3 to ≤ 6 months | 2 | 21,846.95 | 1,076.02 | 62.76 | 22,985.73 | 0.24 | 99,872.05 | 122,857.78 | 0.93 |
| from > 6 to < 12 months | 5 | 63,849.78 | 2,059.13 | 2,241.46 | 68,150.37 | 0.72 | 219,672.75 | 287,823.12 | 2.17 |
| from ≥ 12 to < 18 months | 2 | 125,022.04 | 7,573.79 | 4,952.56 | 137,548.39 | 1.45 | 217,772.01 | 355,320.40 | 2.68 |
| from ≥ 18 to < 24 months | 1 | 8,147.47 | 1,372.19 | 211.79 | 9,731.45 | 0.10 | 29,156.09 | 38,887.54 | 0.29 |
| from ≥ 2 years | 163 | 8,343,562.86 | 641,105.56 | 176,585.57 | 9,161,253.99 | 96.55 | 1,365,740.24 | 10,526,994.23 | 79.39 |
| Subtotal | 200 | 8,634,801.51 | 658,172.20 | 195,332.56 | 9,488,306.27 | 100.00 | 3,770,987.45 | 13,259,293.72 | 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 | 200 | 8,634,801.51 | 658,172.20 | 195,332.56 | 9,488,306.27 | | 3,770,987.45 | 13,259,293.72 | |

Additional information