

Brief report

Date: 12/31/2013
 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

Société Générale

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 102.984998 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 *	Average life	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
		Final Maturity	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 *	Average life	0.67	0.65	0.62	0.61	0.59	0.58	0.56	0.54	
		Final Maturity	07/21/2014	07/12/2014	07/03/2014	06/28/2014	06/22/2014	06/17/2014	06/11/2014	06/05/2014	
	Series C	With optional redemption *	Average life	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
			Final Maturity	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 *		Average life	3.62	3.47	3.34	3.20	3.08	2.96	2.85	2.75	
		Final Maturity	07/03/2017	05/10/2017	03/20/2017	01/31/2017	12/16/2016	11/03/2016	09/24/2016	08/17/2016	
* 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	Interest
Treasury Account		4,748,468.06	0.121%
Additional Treasury Account		359.47	0.121%
Amortization Account		0.00	
Servicer ppal collect not yet credited		800,392.09	
Servicer ints collect not yet credited		45,149.72	
Liabilities		Available	Balance
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	261	6,021		
Principal				
Principal outstanding	39,049,284.88	1,250,024,793.40		
Average loan	149,614.12	207,610.83		
Minimum	1,158.82	4,686.57		
Maximum	1,917,382.79	4,849,708.61		
Interest rate				
Weighted average (wac)	1.82%	2.98%		
Minimum	0.52%	2.00%		
Maximum	4.73%	11.07%		
Final maturity				
Weighted average (WARM) (months)	60	69		
Minimum	01/28/2014	01/01/2007		
Maximum	10/31/2034	12/31/2034		
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR	1.18%	3.71%		
2-month EURIBOR/MIBOR	4.95%	1.27%		
3-month EURIBOR/MIBOR	35.02%	28.31%		
4-month EURIBOR/MIBOR	0.00%	0.32%		
6-month EURIBOR/MIBOR	34.48%	45.07%		
10-month EURIBOR/MIBOR	1.44%	0.33%		
11-month EURIBOR/MIBOR	0.23%	0.15%		
1-year EURIBOR/MIBOR	16.15%	11.85%		
1-year EURIBOR/MIBOR (Mortgage Market)	4.96%	0.95%		
Mortgage Market: Banks	0.03%	0.15%		
Mortgage Market: All Institutions	0.00%	0.01%		
Fixed Interest	1.56%	7.87%		

Distribution by sector (CNAE 2009)				
	Current		At constitution date	
	Current	At constitution date	Current	At constitution date
(C) - Manufacturing industry	16.54%	33.24%		
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.52%	17.29%		
(F) - Building	11.97%	9.43%		
(L) - Real estate activities	17.18%	9.05%		
(H) - Transport and storage	2.52%	5.08%		
(M) - Professional, scientific and technical activities	4.23%	4.29%		
(N) - Catering trade	10.48%	3.89%		
(I) - Agriculture, stockbreeding, fishing and silviculture	1.44%	3.85%		
(A) - Information and communications	1.21%	2.55%		
(J) - Extractive industries	0.03%	2.22%		
(K) - Financial and insurance activities	1.44%	1.52%		
(Q) - Health Activities and Social Services	1.35%	1.45%		
(D) - Supply of electric power, gas, steam and air-conditioning	2.32%	1.08%		
(R) - Artistic, recreational and entertainment activities	0.03%	1.03%		
(S) - Other services	0.12%	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%		

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.55%	0.31%	0.66%	0.55%
Annual Percentage Rate (CPR)	9.32%	6.45%	3.65%	7.68%	6.46%

Geographic distribution

	Current	At constitution date
Andalucia	15.29%	13.17%
Aragon	2.00%	3.10%
Asturias	1.46%	2.33%
Balearic Islands	3.12%	1.55%
Basque Country	7.42%	11.03%
Canary Islands	4.08%	3.79%
Cantabria		0.73%
Castilla-La Mancha	3.57%	3.18%
Castilla-Leon	0.11%	4.09%
Catalonia	34.43%	20.77%
Extremadura		0.97%
Galicia	0.23%	3.43%
La Rioja		0.94%
Madrid	12.66%	13.21%
Melilla	0.03%	0.11%
Murcia	1.54%	2.35%
Navarra	3.81%	1.81%
Valencia	10.25%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	20	15,474.87	904.90	11,575.08	27,954.85	0.29	623,890.28	651,845.13	4.85
from > 1 to ≤ 2 months	6	41,126.81	2,918.79	0.00	44,045.60	0.46	744,531.36	788,576.96	5.86
from > 2 to ≤ 3 months	1	9,742.52	492.13	0.00	10,234.65	0.11	43,417.27	53,651.92	0.40
from > 3 to ≤ 6 months	3	29,636.32	3,151.64	72.34	32,860.30	0.34	682,826.41	715,686.71	5.32
from > 6 to < 12 months	5	78,624.15	2,175.02	2,050.10	82,849.27	0.87	183,913.63	266,762.90	1.98
from ≥ 12 to < 18 months	3	142,805.13	8,444.56	5,143.92	156,393.61	1.64	266,565.70	422,959.31	3.14
from ≥ 18 to < 24 months	1	8,590.52	1,445.08	211.79	10,247.39	0.11	28,713.04	38,960.43	0.29
from ≥ 2 years	161	8,371,136.59	632,692.76	173,471.83	9,177,301.18	96.18	1,336,827.21	10,514,128.39	78.16
Subtotal	200	8,697,136.91	652,224.88	192,525.06	9,541,886.85	100.00	3,910,684.90	13,452,571.75	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	8,697,136.91	652,224.88	192,525.06	9,541,886.85		3,910,684.90	13,452,571.75	

Additional information