

**Brief report**

**Date:** 10/31/2013  
**Currency:** EUR

**Date of constitution**  
 06/13/2005

**VAT Reg. no.**  
 V84373000

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

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Managers**  
 BBVA  
 JPMorgan

**Bond Underwriters and Placement Agents**

BBVA  
 JPMorgan  
 Banco Cooperativo  
 Caixa Catalunya  
 Calyon  
 CSFB  
 Dresdner Kleinwort Wasserstein  
 Société Générale

**Bond Paying Agent**  
 Société Générale

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
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**Additional Treasury Account**  
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**Amortisation Account**  
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**Subordinated Credit**  
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**Start-up Loan**  
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**Assets Custodian**  
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**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Issued securities: Asset-Backed Bonds**

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A1	ES0314227002	06/16/2005	4,495	0.00 0.00 0.00%	100,000.00 449,500,000.00	Floating 3-M Euribor+0.050% 21.Feb/May/Aug/Nov		11/21/2038 Quarterly 21.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA
Series A2	ES0314227010	06/16/2005	9,257	7,208.76 66,731,491.32 7.21%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.3960% 11/21/2013 7.295265 Gross 5.763259 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	11/21/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf AA-sf AAA
Series B	ES0314227028	06/16/2005	559	83,230.52 46,525,860.68 83.23%	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	0.5460% 11/21/2013 116.134319 Gross 91.746112 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A Baa3sf BBB+sf A A
Series C	ES0314227036	06/16/2005	189	83,237.54 15,731,895.06 83.24%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.600% 21.Feb/May/Aug/Nov	0.8260% 11/21/2013 175.705198 Gross 138.807106 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB B3sf BB+sf BBB+ Baa2 BBB
<b>Total</b>				128,989,247.06	1,450,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Annual equivalent CPR									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	16,00	
Series A2	With optional redemption *	Average life	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	
	Without optional redemption *	Average life	0.89	0.85	0.81	0.78	0.75	0.72	0.69	0.67	0.67	
		Final Maturity	09/21/2014	05/09/2014	08/24/2014	11/08/2014	07/30/2014	07/20/2014	11/07/2014	01/07/2014	01/07/2014	
Series B	With optional redemption *	Average life	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	
	Without optional redemption *	Average life	3.33	3.19	3.05	2.93	2.81	2.69	2.57	2.47	2.47	
		Final Maturity	01/03/2017	08/01/2017	11/18/2016	02/10/2016	08/20/2016	07/07/2016	05/27/2016	04/20/2016	04/20/2016	
Series C	With optional redemption *	Average life	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	
	Without optional redemption *	Average life	8.05	7.56	7.14	6.77	6.44	6.14	5.87	5.62	5.62	
		Final Maturity	11/14/2021	05/23/2021	12/20/2020	05/08/2020	06/04/2020	12/19/2019	11/09/2019	06/14/2019	06/14/2019	

\* 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	51.73%	66,731,491.32	61.56%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00	31.00%		449,500,000.00
Series A2	51.73%	66,731,491.32	63.84%		925,700,000.00
Series B	36.07%	46,525,860.68	25.49%	3.86%	55,900,000.00
Series C	12.20%	15,731,895.06	13.29%	1.30%	18,900,000.00
Issue of Bonds		128,989,247.06			1,450,000,000.00
Reserve Fund	13.29%	17,140,517.35	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,016,299.01	0.128%	
Additional Treasury Account	182,756.62	0.128%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,506,645.49		
Servicer ints collect not yet credited	161,511.66		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Line of Credit L/T		21,724,134.23	
Subordinated Line of Credit S/T		0.00	
Start-up Loan L/T		0.00	2.226%
Start-up Loan S/T		0.00	

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	1,741	6,795
Principal		
Principal outstanding	120,549,250.12	1,450,012,562.59
Average loan	69,241.38	213,394.05
Minimum	300.61	3,040.36
Maximum	1,903,387.11	7,891,415.63
Interest rate		
Weighted average (wac)	1.91%	3.20%
Minimum	0.62%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	65	117
Minimum	11/15/2013	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	19.93%	24.50%
4-month EURIBOR/MIBOR	0.21%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	13.23%	15.29%
7-month EURIBOR/MIBOR	0.11%	0.17%
9-month EURIBOR/MIBOR	0.02%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.12%	0.06%
1-year EURIBOR/MIBOR	17.52%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	45.05%	35.08%
Mortgage Market: Banks	2.08%	3.43%
Mortgage Market: All Institutions	1.72%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.32	5.96	0.96	6.96
10.01 - 20%	29.18	15.32	3.42	15.46
20.01 - 30%	26.70	24.88	7.55	25.60
30.01 - 40%	17.82	34.39	12.33	35.26
40.01 - 50%	6.44	43.93	21.45	45.25
50.01 - 60%	2.20	54.42	18.70	55.08
60.01 - 70%	2.03	63.87	14.35	64.63
70.01 - 80%	0.28	75.59	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.04	110.01	0.17	117.27
Weighted average (WALTV)	23.73		54.12	
Minimum	0.17		1.17	
Maximum	110.01		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.42%	0.86%	0.87%	0.60%
Annual Percentage Rate (CPR)	10.21%	4.90%	9.82%	9.91%	7.00%

Geographic distribution		
	Current	At constitution date
Andalucia	22.65%	22.22%
Aragon	2.15%	1.75%
Asturias	2.51%	1.40%
Balearic Islands	2.91%	2.14%
Basque Country	4.43%	4.86%
Canary Islands	4.70%	9.65%
Cantabria	0.81%	0.51%
Castilla-La Mancha	1.59%	1.97%
Castilla-Leon	5.73%	4.56%
Catalonia	22.03%	19.05%
Ceuta	0.24%	0.19%
Extremadura	0.94%	0.84%
Galicia	2.73%	2.59%
La Rioja	0.89%	1.18%
Madrid	12.06%	13.01%
Mejilla	0.02%	0.08%
Murcia	1.94%	2.34%
Navarra	1.07%	0.70%
Valencia	10.58%	10.90%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	186	424,903.09	22,143.90	10,223.57	457,270.56	4.86	12,294,830.36	12,752,100.92	41.65	13.93
from > 1 to ≤ 2 months	30	88,233.38	8,329.23	0.00	96,562.61	1.03	2,100,155.89	2,196,718.50	7.17	26.00
from > 2 to ≤ 3 months	5	18,467.72	2,351.11	458.81	21,277.64	0.23	452,901.19	474,178.83	1.55	37.61
from > 3 to ≤ 6 months	6	71,860.32	2,906.05	3,597.19	78,363.56	0.83	343,895.10	422,258.66	1.38	16.10
from > 6 to < 12 months	14	256,654.46	14,936.05	9,006.41	280,596.92	2.98	892,627.78	1,173,224.70	3.83	19.25
from ≥ 12 to < 18 months	17	594,521.31	45,033.58	14,464.40	654,019.29	6.95	1,456,333.07	2,110,352.36	6.89	23.62
from ≥ 18 to < 24 months	15	1,048,778.43	84,474.55	22,505.67	1,155,758.65	12.28	1,373,756.97	2,529,515.62	8.26	17.47
from ≥ 24 months	75	5,773,705.55	741,549.19	155,845.04	6,671,099.78	70.86	2,289,438.63	8,960,538.41	29.26	25.31
Subtotal	348	8,277,124.26	921,723.66	216,101.09	9,414,949.01	100.00	21,203,938.99	30,618,888.00	100.00	18.14
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	348	8,277,124.26	921,723.66	216,101.09	9,414,949.01		21,203,938.99	30,618,888.00		18.14

**Additional information**