

Brief report

Date: 12/31/2013
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
 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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0314227002	06/16/2005	4,495	0.00	100,000.00	Floating		11/21/2038	Amortized	AAA	
				0.00	449,500,000.00	3-M Euribor+0.050%		21.Feb/May/Aug/Nov		Aaa	
				0.00%						AAA	
Series A2	ES0314227010	06/16/2005	9,257	5,756.45	100,000.00	Floating	0.3880%	11/21/2038	02/21/2014	AA-sf	AAA
				53,287,457.65	925,700,000.00	3-M Euribor+0.170%	02/21/2014	21.Feb/May/Aug/Nov	"Pass-Through"	A3sf	Aaa
				5.76%			5.707840 Gross		Secuential /	AA-sf	AAA
							4.509194 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	0.5380%	11/21/2038	To be determined	A	A
				46,525,860.68	55,900,000.00	3-M Euribor+0.320%	02/21/2014	21.Feb/May/Aug/Nov	"Pass-Through"	Baa3sf	A2
				83.23%			114.432717 Gross		Pro rata	BBB+sf	A
							90.401846 Net		deferred start /		
									Secuential		
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	0.8180%	11/21/2038	To be determined	BB	BBB+
				15,731,895.06	18,900,000.00	3-M Euribor+0.600%	02/21/2014	21.Feb/May/Aug/Nov	"Pass-Through"	B3sf	Baa2
				83.24%			174.003453 Gross		Pro rata	BB+sf	BBB
							137.462728 Net		deferred start /		
									Secuential		
Total				115,545,213.39	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
		Final Maturity	Years	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014		
	Without optional redemption *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
		Final Maturity	Years	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014		
Series B	With optional redemption *	Average life	Years	0,78	0,74	0,71	0,68	0,66	0,63	0,61	0,59		
		Final Maturity	Years	10/10/2014	09/28/2014	09/16/2014	05/09/2014	08/27/2014	08/19/2014	10/08/2014	02/08/2014		
	Without optional redemption *	Average life	Years	1,39	1,39	1,39	1,14	1,14	1,14	1,14	0,89		
		Final Maturity	Years	05/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	11/21/2014		
Series C	With optional redemption *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
		Final Maturity	Years	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014		
	Without optional redemption *	Average life	Years	2,98	2,85	2,72	2,61	2,49	2,39	2,29	2,20		
		Final Maturity	Years	12/23/2016	04/11/2016	09/20/2016	09/09/2016	08/27/2016	05/21/2016	04/15/2016	12/03/2016		
Series C	With optional redemption *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
		Final Maturity	Years	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014		
	Without optional redemption *	Average life	Years	6,48	6,12	5,81	5,52	5,28	5,05	4,84	4,65		
		Final Maturity	Years	06/23/2020	02/13/2020	10/20/2019	08/07/2019	10/04/2019	01/16/2019	03/11/2018	08/26/2018		
				10,90	10,15	9,64	8,90	8,39	7,90	7,64	7,15		
				11/21/2024	02/21/2024	08/21/2023	11/21/2022	05/21/2022	11/21/2021	08/21/2021	02/21/2021		

* 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	% CE	At issue date	% CE
Class A	46.12%	53,287,457.65	69.29%	1,375,200,000.00	
Series A1	0.00%	0.00	31.00%	449,500,000.00	
Series A2	46.12%	53,287,457.65	63.84%	925,700,000.00	
Series B	40.27%	46,525,860.68	29.02%	55,900,000.00	
Series C	13.62%	15,731,895.06	15.40%	18,900,000.00	
Issue of Bonds		115,545,213.39		1,450,000,000.00	
Reserve Fund	15.40%	17,796,400.63	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,430,745.12	0.120%	
Additional Treasury Account	48.83	0.120%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,003,400.11		
Servicer ints collect not yet credited	175,766.30		
Liabilities	Available	Balance	Interest
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	2.218%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,639	6,795
Principal		
Principal outstanding	110,738,659.23	1,450,012,562.59
Average loan	67,564.77	213,394.05
Minimum	211.99	3,040.36
Maximum	1,891,515.55	7,891,415.63
Interest rate		
Weighted average (wac)	1.90%	3.20%
Minimum	0.63%	2.13%
Maximum	5.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	65	117
Minimum	01/10/2014	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	19.53%	24.50%
4-month EURIBOR/MIBOR	0.22%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.82%	15.29%
7-month EURIBOR/MIBOR	0.12%	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	18.04%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	45.26%	35.08%
Mortgage Market: Banks	2.11%	3.43%
Mortgage Market: All Institutions	1.76%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.75	6.10	0.96	6.96
10.01 - 20%	29.46	15.28	3.42	15.46
20.01 - 30%	28.07	24.82	7.55	25.60
30.01 - 40%	15.80	34.60	12.33	35.26
40.01 - 50%	6.31	43.88	21.45	45.25
50.01 - 60%	2.16	54.28	18.70	55.08
60.01 - 70%	2.21	63.57	14.35	64.63
70.01 - 80%	0.20	77.48	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%	0.04	108.18	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		23.44		54.12
Minimum		0.17		1.17
Maximum		108.18		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	0.83%	0.51%	0.78%	0.61%
Annual Percentage Rate (CPR)	12.29%	9.50%	5.99%	8.92%	7.05%

Geographic distribution		
	Current	At constitution date
Andalucia	23.51%	22.22%
Aragon	2.16%	1.75%
Asturias	2.61%	1.46%
Balearic Islands	2.61%	2.14%
Basque Country	4.41%	4.86%
Canary Islands	4.41%	9.65%
Cantabria	0.85%	0.51%
Castilla-La Mancha	1.27%	1.97%
Castilla-Leon	5.89%	4.56%
Catalonia	21.88%	19.05%
Ceuta	0.25%	0.19%
Extremadura	0.97%	0.84%
Galicia	2.80%	2.59%
La Rioja	0.92%	1.18%
Madrid	11.98%	13.01%
Mejilla	0.02%	0.08%
Murcia	1.69%	2.34%
Navarra	1.11%	0.70%
Valencia	10.64%	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	45	64,598.04	3,647.78	480,268.57	548,514.39	5.82	1,945,504.29	2,494,018.68	12.44	15.28
from > 1 to ≤ 2 months	34	223,220.41	7,824.81	0.00	231,045.22	2.45	2,902,804.31	3,133,849.53	15.64	13.72
from > 2 to ≤ 3 months	2	9,454.51	265.27	0.00	9,719.78	0.10	155,279.08	164,998.86	0.82	29.91
from > 3 to ≤ 6 months	5	50,959.31	5,049.48	1,447.23	57,456.02	0.61	800,205.37	857,661.39	4.28	39.33
from > 6 to < 12 months	13	138,260.43	8,455.63	17,127.35	163,843.41	1.74	608,169.28	772,012.69	3.85	16.92
from ≥ 12 to < 18 months	17	516,004.77	27,752.96	15,812.61	559,570.34	5.93	854,334.64	1,413,904.98	7.05	17.84
from ≥ 18 to < 24 months	10	569,505.56	37,423.50	10,700.65	617,629.71	6.55	412,296.41	1,029,926.12	5.14	11.20
from ≥ 24 months	74	6,297,980.77	788,387.12	155,189.97	7,241,557.86	76.80	2,934,624.09	10,176,181.95	50.77	26.11
Subtotal	200	7,869,983.80	878,806.55	680,546.38	9,429,336.73	100.00	10,613,217.47	20,042,554.20	100.00	19.55
<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	200	7,869,983.80	878,806.55	680,546.38	9,429,336.73		10,613,217.47	20,042,554.20		19.55