

**Brief report**

**Date:** 04/30/2014  
**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**  
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 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Issued securities: Asset-Backed Bonds**

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0314227002	06/16/2005	4,495	0.00	100,000.00	Floating	3-M Euribor+0.050%		11/21/2038	Amortized	AAA	
				0.00	449,500,000.00		21.Feb/May/Aug/Nov		Quarterly		Aaa	
				0.00%					21.Feb/May/Aug/Nov		AAA	
Series A2	ES0314227010	06/16/2005	9,257	4,456.11	100,000.00	Floating	3-M Euribor+0.170%	0.4570%	11/21/2038	05/21/2014	AAsf	AAA
				15,731,895.06	925,700,000.00		21.Feb/May/Aug/Nov	5.034538 Gross	Quarterly	"Pass-Through"	A1sf	Aaa
				4.46%				3.977285 Net	21.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	3-M Euribor+0.320%	0.6070%	11/21/2038	To be determined	A	A
				46,525,860.68	55,900,000.00		21.Feb/May/Aug/Nov	05/21/2014	Quarterly	"Pass-Through"	Baa3sf	A2
				83.23%				124,898955 Gross	21.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	BBB+sf	A
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	3-M Euribor+0.600%	0.8870%	11/21/2038	To be determined	BB	BBB+
				15,731,895.06	18,900,000.00		21.Feb/May/Aug/Nov	05/21/2014	Quarterly	"Pass-Through"	B3sf	Baa2
				83.24%				182,528364 Gross	21.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	BB+sf	BBB
Total				103,507,966.01	1,450,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2				0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014		
			Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
			Final Maturity	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014		
			Years	0.83	0.80	0.77	0.75	0.73	0.70	0.68	0.67		
		Final Maturity	Years	12/21/2014	12/09/2014	11/30/2014	11/21/2014	11/12/2014	11/03/2014	10/27/2014	10/21/2014		
			Years	1.75	1.75	1.50	1.50	1.50	1.50	1.24	1.24		
			Final Maturity	11/21/2015	11/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	05/21/2015	05/21/2015		
			Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014		
			Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
			Final Maturity	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014		
			Years	3.25	3.13	3.01	2.89	2.79	2.69	2.59	2.50		
		Final Maturity	Years	05/22/2017	04/07/2017	02/22/2017	01/12/2017	12/04/2016	10/29/2016	09/24/2016	08/21/2016		
			Years	5.75	5.50	5.25	5.00	4.75	4.50	4.50	4.50		
			Final Maturity	11/21/2019	08/21/2019	05/21/2019	02/21/2019	11/21/2018	11/21/2018	08/21/2018	08/21/2018		
			Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014		
			Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
			Final Maturity	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014		
			Years	14.30	13.97	13.67	13.41	13.19	12.98	12.81	12.65		
		Final Maturity	Years	06/05/2028	02/05/2028	10/20/2027	07/18/2027	04/27/2027	02/12/2027	12/09/2026	10/11/2026		
			Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26		
			Final Maturity	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034		

\* 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
Class A	39.85%	41,250,210.27	76.58%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	39.85%	41,250,210.27		63.84%	925,700,000.00
Series B	44.95%	46,525,860.68	31.63%	3.86%	55,900,000.00
Series C	15.20%	15,731,895.06	16.43%	1.30%	18,900,000.00
Issue of Bonds		103,507,966.01			1,450,000,000.00
Reserve Fund	16.43%	17,008,234.01		0.00%	0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,467,025.27	0.189%	
Additional Treasury Account		0.01	0.189%
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,558,410.08		
Servicer ints collect not yet credited	139,453.92		
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	2.287%
Start-up Loan S/T		0.00	

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	1,471	6,795
Principal		
Principal outstanding	96,874,034.04	1,450,012,562.59
Average loan	65,855.90	213,394.05
Minimum	206.61	3,040.36
Maximum	1,867,593.82	7,891,415.63
Interest rate		
Weighted average (wac)	1.89%	3.20%
Minimum	0.67%	2.13%
Maximum	5.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	65	117
Minimum	05/04/2014	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	18.98%	24.50%
4-month EURIBOR/MIBOR	0.23%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.58%	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	17.87%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	46.19%	35.08%
Mortgage Market: Banks	2.07%	3.43%
Mortgage Market: All Institutions	1.82%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.99	6.22	0.96	6.96
10.01 - 20%	30.67	15.13	3.42	15.46
20.01 - 30%	28.55	24.56	7.55	25.60
30.01 - 40%	15.21	34.54	12.33	35.26
40.01 - 50%	4.97	44.12	21.45	45.25
50.01 - 60%	3.36	55.06	18.70	55.08
60.01 - 70%	0.98	64.30	14.35	64.63
70.01 - 80%	0.23	76.36	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%	0.05	104.50	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		22.80		54.12
Minimum		0.05		1.17
Maximum		104.50		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.30%	0.46%	0.69%	0.60%
Annual Percentage Rate (CPR)	0.75%	3.52%	5.39%	7.96%	6.95%

Geographic distribution		
	Current	At constitution date
Andalucia	24.18%	22.22%
Aragon	2.23%	1.75%
Asturias	2.31%	1.46%
Balearic Islands	2.76%	2.14%
Basque Country	4.10%	4.86%
Canary Islands	4.22%	9.65%
Cantabria	0.85%	0.51%
Castilla-La Mancha	1.27%	1.97%
Castilla-Leon	6.01%	4.56%
Catalonia	21.79%	19.05%
Ceuta	0.25%	0.19%
Extremadura	0.98%	0.84%
Galicia	2.74%	2.59%
La Rioja	0.97%	1.18%
Madrid	11.94%	13.01%
Mejilla	0.02%	0.08%
Murcia	1.68%	2.34%
Navarra	1.10%	0.70%
Valencia	10.60%	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	49	83,394.83	4,913.49	480,268.57	568,576.89	5.90	1,761,046.72	2,329,623.61	12.22	11.50
from > 1 to ≤ 2 months	25	201,180.30	6,217.53	633.08	208,030.91	2.16	2,108,290.68	2,316,321.59	12.15	12.88
from > 2 to ≤ 3 months	3	17,008.46	470.19	0.00	17,478.65	0.18	301,640.33	319,118.98	1.67	7.04
from > 3 to ≤ 6 months	13	83,438.44	6,228.97	3,476.88	93,144.29	0.97	627,101.71	720,246.00	3.78	15.22
from > 6 to < 12 months	6	139,133.22	9,102.29	3,773.99	152,009.50	1.58	837,309.68	989,319.18	5.19	28.94
from ≥ 12 to < 18 months	9	202,637.26	17,445.41	18,077.24	238,159.91	2.47	663,435.31	901,595.22	4.73	26.35
from ≥ 18 to < 24 months	14	459,918.03	26,905.11	18,983.02	505,806.16	5.25	542,783.80	1,048,589.96	5.50	16.67
from ≥ 24 months	78	6,902,632.65	799,865.44	156,744.62	7,859,242.71	81.51	2,575,247.33	10,434,490.04	54.75	22.98
Subtotal	197	8,089,343.19	871,148.43	681,957.40	9,642,449.02	100.00	9,416,855.56	19,059,304.58	100.00	17.97
<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	197	8,089,343.19	871,148.43	681,957.40	9,642,449.02		9,416,855.56	19,059,304.58		17.97

**Additional information**