

**Brief report**

**Date:** 06/30/2014  
**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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**Register of Book Securities**  
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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	3,371.79	100,000.00	Floating	3-M Euribor+0.170%	0.4880%	11/21/2038	08/21/2014	AA+sf	AAA
				31,212,660.03	925,700,000.00		21.Feb/May/Aug/Nov	08/21/2014	Quarterly	"Pass-Through"	A1sf	Aaa
				3.37%				4.204997 Gross	21.Feb/May/Aug/Nov	Secuential /	AAsf	AAA
								3.321948 Net		Pro rata under		
										certain		
										circumstances		
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	3-M Euribor+0.320%	0.6380%	11/21/2038	To be determined	A+sf	A
				46,525,860.68	55,900,000.00		21.Feb/May/Aug/Nov	08/21/2014	Quarterly	"Pass-Through"	Baa3sf	A2
				83.23%				135,702739 Gross	21.Feb/May/Aug/Nov	Pro rata	BBB+sf	A
								107.205164 Net		deferred start /		
										Secuential		
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	3-M Euribor+0.600%	0.9180%	11/21/2038	To be determined	BBBsf	BBB+
				15,731,895.06	18,900,000.00		21.Feb/May/Aug/Nov	08/21/2014	Quarterly	"Pass-Through"	B3sf	Baa2
				83.24%				195.275269 Gross	21.Feb/May/Aug/Nov	Pro rata	BB+sf	BBB
								154.267463 Net		deferred start /		
										Secuential		
<b>Total</b>				<b>93,470,415.77</b>	<b>1,450,000,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	
	Series B	With optional redemption *	Average life	Years	0.71	0.68	0.66	0.63	0.61	0.59	0.58	0.56	
			Final Maturity	Years	02/03/2015	01/25/2015	01/16/2015	01/07/2015	12/28/2014	12/17/2014	12/11/2014	12/11/2014	
Without optional redemption *		Average life	Years	1.25	1.25	1.25	1.25	1.25	1.00	1.00	1.00		
		Final Maturity	Years	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	05/21/2015	05/21/2015	05/21/2015		
Series C		With optional redemption *	Average life	Years	2.66	2.55	2.45	2.35	2.26	2.18	2.09	2.01	
			Final Maturity	Years	01/15/2017	12/07/2016	10/30/2016	09/26/2016	08/24/2016	07/23/2016	06/22/2016	05/25/2016	
	Without optional redemption *	Average life	Years	4.51	4.25	4.00	3.76	3.51	3.26	3.01	2.76		
		Final Maturity	Years	11/21/2018	08/21/2018	05/21/2018	05/21/2018	02/21/2018	02/21/2018	11/21/2017	11/21/2017		
	Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Final Maturity	Years	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	
Without optional redemption *		Average life	Years	7.31	6.88	6.51	6.18	5.89	5.62	5.38	5.15		
		Final Maturity	Years	09/08/2021	04/06/2021	11/22/2020	07/23/2020	04/07/2020	12/31/2019	10/04/2019	07/14/2019		
Without optional redemption *		Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01		
		Final Maturity	Years	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	33.39%	31,212,660.03	84.72%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	33.39%	31,212,660.03		63.84%	925,700,000.00
Series B	49.78%	46,525,860.68	34.94%	3.86%	55,900,000.00
Series C	16.83%	15,731,895.06	18.11%	1.30%	18,900,000.00
Issue of Bonds		93,470,415.77			1,450,000,000.00
Reserve Fund	18.11%	16,925,398.38	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,299,690.44	0.221%	
Additional Treasury Account	102.89	0.221%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,403,621.78		
Servicer ints collect not yet credited	140,822.71		
<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	2.318%
Start-up Loan S/T		0.00	

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	1,358	6,795
Principal		
Principal outstanding	90,748,180.33	1,450,012,562.59
Average loan	66,824.88	213,394.05
Minimum	108.41	3,040.36
Maximum	1,855,543.06	7,891,415.63
Interest rate		
Weighted average (wac)	1.92%	3.20%
Minimum	0.73%	2.13%
Maximum	5.96%	6.50%
Final maturity		
Weighted average (WARM) (months)	64	117
Minimum	07/01/2014	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	18.60%	24.50%
4-month EURIBOR/MIBOR	0.24%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.59%	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	17.46%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	46.58%	35.08%
Mortgage Market: Banks	1.94%	3.43%
Mortgage Market: All Institutions	1.84%	2.14%
Fixed Interest	0.50%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.48	6.34	0.96	6.96
10.01 - 20%	33.52	15.21	3.42	15.46
20.01 - 30%	26.76	24.60	7.55	25.60
30.01 - 40%	14.53	34.22	12.33	35.26
40.01 - 50%	5.21	44.26	21.45	45.25
50.01 - 60%	3.25	54.99	18.70	55.08
60.01 - 70%	0.96	63.98	14.35	64.63
70.01 - 80%	0.24	75.79	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%	0.05	102.66	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		22.58		54.12
Minimum		0.06		1.17
Maximum		102.66		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.13%	0.25%	0.41%	0.59%
Annual Percentage Rate (CPR)	0.26%	1.54%	2.97%	4.81%	6.86%

Geographic distribution		
	Current	At constitution date
Andalucia	24.61%	22.22%
Aragon	2.27%	1.75%
Asturias	2.31%	1.46%
Balearic Islands	2.76%	2.14%
Basque Country	3.99%	4.86%
Canary Islands	4.08%	9.65%
Cantabria	0.87%	0.51%
Castilla-La Mancha	1.28%	1.97%
Castilla-Leon	6.00%	4.56%
Catalonia	21.77%	19.05%
Ceuta	0.26%	0.19%
Extremadura	0.99%	0.84%
Galicia	2.78%	2.59%
La Rioja	0.99%	1.18%
Madrid	11.91%	13.01%
Mejilla	0.01%	0.08%
Murcia	1.65%	2.34%
Navarra	1.09%	0.70%
Valencia	10.39%	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	58	210,296.29	7,938.44	480,303.03	698,537.76	6.89	3,521,421.38	4,219,959.14	21.50	10.75
from > 1 to ≤ 2 months	23	88,782.25	4,320.03	0.00	93,102.28	0.92	1,044,837.38	1,137,939.66	5.80	10.41
from > 2 to ≤ 3 months	6	46,904.45	3,071.66	1,628.93	51,605.04	0.51	481,937.20	533,542.24	2.72	18.47
from > 3 to ≤ 6 months	5	42,659.88	1,585.87	2,565.55	46,811.30	0.46	245,600.24	292,411.54	1.49	12.67
from > 6 to < 12 months	9	119,410.28	10,937.90	4,019.27	134,367.45	1.33	942,631.20	1,076,998.65	5.49	33.56
from ≥ 12 to < 18 months	10	181,450.35	9,013.75	18,086.96	208,551.06	2.06	313,676.05	522,227.11	2.66	15.00
from ≥ 18 to < 24 months	13	529,729.23	33,185.45	18,702.16	581,616.84	5.74	592,737.65	1,174,354.49	5.98	18.31
from ≥ 24 months	77	7,317,198.52	843,400.62	158,305.86	8,318,905.00	82.09	2,354,650.27	10,673,555.27	54.37	23.10
Subtotal	201	8,536,431.25	913,453.72	683,611.76	10,133,496.73	100.00	9,497,491.37	19,630,988.10	100.00	17.12
<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	201	8,536,431.25	913,453.72	683,611.76	10,133,496.73		9,497,491.37	19,630,988.10		17.12