

Brief report

Date: 08/31/2014
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
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Amortisation Account
 BBVA

Subordinated Credit
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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	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	2,504.74	100,000.00	Floating	0.3610%	11/21/2038	11/21/2014	AA+sf	AAA
				23,186,378.18	925,700,000.00	3-M Euribor+0.170%	11/21/2014	21.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	A1sf	Aaa
				2.50%			2.310762 Gross			AAsf	AAA
							1.825502 Net				
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	0.5110%	11/21/2038	To be determined	A+sf	A
				46,525,860.68	55,900,000.00	3-M Euribor+0.320%	11/21/2014	21.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A2
				83.23%			108.689811 Gross			BBB+sf	A
							85.864951 Net				
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	0.7910%	11/21/2038	To be determined	BBBsf	BBB+
				15,731,895.06	18,900,000.00	3-M Euribor+0.600%	11/21/2014	21.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	B3sf	Baa2
				83.24%			168.260063 Gross			BB+sf	BBB
							132.925450 Net				
Total				85,444,133.92	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2	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	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014		
	Without optional redemption *	Average life	Years	0.60	0.59	0.58	0.57	0.56	0.55	0.54	0.52		
		Final Maturity	Years	03/28/2015	03/24/2015	03/20/2015	03/16/2015	03/12/2015	03/08/2015	03/04/2015	02/28/2015		
	Series B	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	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	
Without optional redemption *		Average life	Years	2.46	2.40	2.35	2.30	2.25	2.21	2.16	2.12		
		Final Maturity	Years	02/02/2017	01/19/2017	12/25/2016	12/07/2016	11/20/2016	11/02/2016	10/17/2016	10/02/2016		
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	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	
	Without optional redemption *	Average life	Years	7.29	7.06	6.85	6.65	6.46	6.29	6.12	5.96		
		Final Maturity	Years	12/01/2021	09/11/2021	06/24/2021	04/12/2021	02/03/2021	12/01/2020	09/30/2020	08/03/2020		

* 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	27.14%	23,186,378.18	94.78%	1,375,200,000.00	94.84%
Series A1	0.00%	0.00	31.00%	449,500,000.00	
Series A2	27.14%	23,186,378.18	63.84%	925,700,000.00	
Series B	54.45%	46,525,860.68	40.33%	55,900,000.00	3.86%
Series C	18.41%	15,731,895.06	21.92%	18,900,000.00	1.30%
Issue of Bonds		85,444,133.92		1,450,000,000.00	
Reserve Fund	21.92%	18,728,264.45	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,942,031.74	0.102%	
Additional Treasury Account	25,923.15	0.102%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,915,228.75		
Servicer ints collect not yet credited	118,306.72		
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	2.191%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,261	6,795
Principal		
Principal outstanding	85,412,883.24	1,450,012,562.59
Average loan	67,734.25	213,394.05
Minimum	268.85	3,040.36
Maximum	1,843,431.98	7,891,415.63
Interest rate		
Weighted average (wac)	1.90%	3.20%
Minimum	0.60%	2.13%
Maximum	5.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	64	117
Minimum	09/30/2014	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	18.46%	24.50%
4-month EURIBOR/MIBOR	0.25%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.56%	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	0.11%	0.06%
1-year EURIBOR/MIBOR	17.14%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	47.16%	35.08%
Mortgage Market: Banks	1.88%	3.43%
Mortgage Market: All Institutions	1.78%	2.14%
Fixed Interest	0.51%	0.18%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.13%	0.21%	0.39%	0.58%
Annual Percentage Rate (CPR)	2.75%	1.52%	2.49%	4.56%	6.79%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	16.80	6.62	0.96	6.96
10.01 - 20%	33.39	15.30	3.42	15.46
20.01 - 30%	26.89	24.66	7.55	25.60
30.01 - 40%	12.84	34.02	12.33	35.26
40.01 - 50%	5.99	44.43	21.45	45.25
50.01 - 60%	2.77	55.28	18.70	55.08
60.01 - 70%	1.01	63.38	14.35	64.63
70.01 - 80%	0.26	75.23	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%	0.05	100.81	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		22.30		54.12
Minimum		0.21		1.17
Maximum		100.81		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	24.57%	22.22%
Aragon	2.29%	1.75%
Asturias	2.33%	1.46%
Balearic Islands	2.83%	2.14%
Basque Country	3.89%	4.86%
Canary Islands	4.00%	9.65%
Cantabria	0.89%	0.51%
Castilla-La Mancha	1.27%	1.97%
Castilla-Leon	6.08%	4.56%
Catalonia	21.80%	19.05%
Ceuta	0.26%	0.19%
Extremadura	0.99%	0.84%
Galicia	2.85%	2.59%
La Rioja	1.02%	1.18%
Madrid	11.77%	13.01%
Mejilla	0.01%	0.08%
Murcia	1.64%	2.34%
Navarra	1.08%	0.70%
Valencia	10.44%	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	48	125,542.47	5,436.75	482,236.70	613,215.92	6.19	2,282,214.00	2,895,429.92	15.80	8.24
from > 1 to ≤ 2 months	27	194,289.03	5,338.26	0.00	199,627.29	2.02	2,118,735.00	2,318,362.29	12.65	11.69
from > 2 to ≤ 6 months	7	60,458.97	4,749.01	4,129.45	69,337.43	0.70	362,970.09	432,307.52	2.36	13.35
from > 6 to < 12 months	10	73,285.43	2,436.78	5,751.11	81,473.32	0.82	283,589.45	365,062.77	1.99	16.75
from ≥ 12 to < 18 months	6	208,975.37	15,683.89	16,596.25	241,255.51	2.44	884,458.83	1,125,714.34	6.14	28.88
from ≥ 18 to < 24 months	12	396,967.72	34,406.74	13,508.10	444,882.56	4.49	642,792.33	1,087,674.89	5.93	21.14
from ≥ 24 to < 36 months	78	7,398,606.60	709,513.83	148,417.16	8,256,537.59	83.35	1,845,700.79	10,102,238.38	55.12	21.90
Subtotal	188	8,458,125.59	777,565.26	670,638.77	9,906,329.62	100.00	8,420,460.49	18,326,790.11	100.00	15.86
<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	188	8,458,125.59	777,565.26	670,638.77	9,906,329.62		8,420,460.49	18,326,790.11		15.86

Additional information