

**Brief report**

**Date:** 10/31/2014  
**Currency:** EUR

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

**VAT Reg. no.**  
V84373000

**Management Company**  
Europa 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**  
BBVA

**Start-up Loan**  
BBVA

**Swap**  
Deutsche Bank

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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<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |  | Rating<br>Fitch / Moody's / S&P<br>Current Original |
|                           |           |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next   |   |
| Series A1<br>ES0314227002 |           | 06/16/2005<br>4,495    | 0.00<br>0.00<br>0.00%   | 100,000.00<br>449,500,000.00 | Floating<br>3-M Euribor+0.050%<br>21.Feb/May/Aug/Nov       |   | 11/21/2038<br>Quarterly<br>21.Feb/May/Aug/Nov | Amortized  | AAA<br>Aaa<br>AAA                                   |
| Series A2<br>ES0314227010 |           | 06/16/2005<br>9,257    | 2,504.74<br>23,186,378.18<br>2.50%                            | 100,000.00<br>925,700,000.00 | Floating<br>3-M Euribor+0.170%<br>21.Feb/May/Aug/Nov       | 0.3610%<br>11/21/2014<br>2.310762 Gross<br>1.825502 Net     | 11/21/2038<br>Quarterly<br>21.Feb/May/Aug/Nov | 11/21/2014<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | AA+sf<br>A1sf<br>AAsf<br>AAA<br>AAA                 |
| Series B<br>ES0314227028  |           | 06/16/2005<br>559      | 83,230.52<br>46,525,860.68<br>83.23%                          | 100,000.00<br>55,900,000.00  | Floating<br>3-M Euribor+0.320%<br>21.Feb/May/Aug/Nov       | 0.5110%<br>11/21/2014<br>108.689811 Gross<br>85.864951 Net  | 11/21/2038<br>Quarterly<br>21.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial           | A+sf<br>A1sf<br>BBB+sf<br>A<br>A                    |
| Series C<br>ES0314227036  |           | 06/16/2005<br>189      | 83,237.54<br>15,731,895.06<br>83.23%                          | 100,000.00<br>18,900,000.00  | Floating<br>3-M Euribor+0.600%<br>21.Feb/May/Aug/Nov       | 0.7910%<br>11/21/2014<br>168.260063 Gross<br>132.925450 Net | 11/21/2038<br>Quarterly<br>21.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial           | BBBsf<br>A3sf<br>BB+sf<br>BBB+<br>Baa2<br>BBB       |
| <b>Total</b>              |           |                        | <b>85,444,133.92</b>  | <b>1,450,000,000.00</b>      |  |   |   |  |   |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |                     |            |            |            |            |            |            |            |            |  |
|---|-------------------------------|----------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
|   |                               |                | % 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               | 0.58       | 0.58       | 0.57       | 0.56       | 0.55       | 0.54       | 0.54       |            |  |
|   |                               | Final Maturity | Years               | 03/22/2015 | 03/19/2015 | 03/17/2015 | 03/14/2015 | 03/12/2015 | 03/09/2015 | 03/06/2015 |            |  |
| Series B  | With optional redemption *    | Average life   | Years               | 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 |            |  |
|   | Without optional redemption * | Average life   | Years               | 2.44       | 2.39       | 2.35       | 2.30       | 2.26       | 2.21       | 2.17       |            |  |
|   |                               | Final Maturity | Years               | 01/28/2017 | 01/10/2017 | 12/24/2016 | 12/07/2016 | 11/21/2016 | 11/05/2016 | 10/21/2016 |            |  |
| Series C  | With optional redemption *    | Average life   | Years               | 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 |            |  |
|   | Without optional redemption * | Average life   | Years               | 7.28       | 7.06       | 6.85       | 6.66       | 6.47       | 6.30       | 6.14       |            |  |
|   |                               | Final Maturity | Years               | 11/30/2021 | 09/11/2021 | 06/26/2021 | 04/15/2021 | 02/08/2021 | 12/08/2020 | 10/08/2020 |            |  |
|   |                               |                | Date                | 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) |         |               |               |                  |
|-------------------------|---------|---------------|---------------|------------------|
|                         | Current |               | At issue date |                  |
|                         |         | % CE          |               | % CE             |
| Class A                 | 27.14%  | 23,186,378.18 | 94.78%        | 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%        | 3.86%            |
| Series C                | 18.41%  | 15,731,895.06 | 21.92%        | 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                       | 23,993,793.26 | 0.102%           |
| Additional Treasury Account            | 249.87        | 0.102%           |
| Amortization Account                   | 0.00          |                  |
| Servicer ppal collect not yet credited | 2,491,206.05  |                  |
| Servicer ints collect not yet credited | 336,555.42    |                  |
| <b>Liabilities</b>                     |               | <b>Available</b> |
| Subordinated Line of Credit L/T        |               | Balance          |
| Subordinated Line of Credit S/T        | 21,724,134.23 | Interest         |
| Start-up Loan L/T                      | 0.00          | 2.191%           |
| Start-up Loan S/T                      | 0.00          |                  |

**Additional information**

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 Ernst & Young (hasta ejercicio 2008)

**Collateral: Residential mortgage loans**

| General                                    |               |                      |
|--|---------------|----------------------|
|  | Current       | At constitution date |
| Count                                      | 1,224         | 6,795                |
| Principal                                  |               |                      |
| Principal outstanding                      | 80,462,129.97 | 1,450,012,562.59     |
| Average loan                               | 65,737.03     | 213,394.05           |
| Minimum                                    | 98.36         | 3,040.36             |
| Maximum                                    | 1,831,260.26  | 7,891,415.63         |
| Interest rate                              |               |                      |
| Weighted average (wac)                     | 1.87%         | 3.20%                |
| Minimum                                    | 0.53%         | 2.13%                |
| Maximum                                    | 5.00%         | 6.50%                |
| Final maturity                             |               |                      |
| Weighted average (WARM) (months)           | 64            | 117                  |
| Minimum                                    | 11/26/2014    | 05/31/2008           |
| Maximum                                    | 08/31/2034    | 03/31/2041           |
| Index (principal outstanding distribution) |               |                      |
| 3-month EURIBOR/MIBOR                      | 18.18%        | 24.50%               |
| 4-month EURIBOR/MIBOR                      | 0.25%         | 0.41%                |
| 5-month EURIBOR/MIBOR                      | 0.00%         | 0.10%                |
| 6-month EURIBOR/MIBOR                      | 12.31%        | 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                       | 17.29%        | 18.58%               |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 47.60%        | 35.08%               |
| Mortgage Market: Banks                     | 1.81%         | 3.43%                |
| Mortgage Market: All Institutions          | 1.79%         | 2.14%                |
| Fixed Interest                             | 0.52%         | 0.18%                |

| LTV Distribution         |         |       |                      |        |
|--------------------------|---------|-------|----------------------|--------|
|                          | Current |       | At constitution date |        |
|                          | % Pool  | % LTV | % Pool               | % LTV  |
| 0.01 - 10%               | 17.57   | 6.55  | 0.96                 | 6.96   |
| 10.01 - 20%              | 33.60   | 15.22 | 3.42                 | 15.46  |
| 20.01 - 30%              | 26.33   | 24.49 | 7.55                 | 25.60  |
| 30.01 - 40%              | 12.77   | 33.97 | 12.33                | 35.26  |
| 40.01 - 50%              | 5.45    | 44.55 | 21.45                | 45.25  |
| 50.01 - 60%              | 3.19    | 54.99 | 18.70                | 55.08  |
| 60.01 - 70%              | 0.77    | 63.92 | 14.35                | 64.63  |
| 70.01 - 80%              | 0.27    | 74.66 | 8.31                 | 75.22  |
| 80.01 - 90%              |         |       | 5.90                 | 85.23  |
| 90.01 - 100%             | 0.06    | 98.95 | 6.82                 | 94.25  |
| 100.01 - 110%            |         |       | 0.02                 | 107.83 |
| 110.01 - 120%            |         |       | 0.17                 | 117.27 |
| Weighted average (WALTV) | 21.98   |       | 54.12                |        |
| Minimum                  | 0.14    |       | 1.17                 |        |
| Maximum                  | 98.95   |       | 182.24               |        |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.15%         | 0.17%         | 0.16%         | 0.33%          | 0.58%      |
| Annual Percentage Rate (CPR) | 1.75%         | 2.05%         | 1.93%         | 3.87%          | 6.72%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 24.49%  | 22.22%               |
| Aragon                  | 2.12%   | 1.75%                |
| Asturias                | 2.34%   | 1.46%                |
| Balearic Islands        | 2.88%   | 2.14%                |
| Basque Country          | 3.88%   | 4.86%                |
| Canary Islands          | 3.96%   | 9.65%                |
| Cantabria               | 0.91%   | 0.51%                |
| Castilla-La Mancha      | 1.26%   | 1.97%                |
| Castilla-Leon           | 6.12%   | 4.56%                |
| Catalonia               | 21.95%  | 19.05%               |
| Ceuta                   | 0.26%   | 0.19%                |
| Extremadura             | 0.99%   | 0.84%                |
| Galicia                 | 2.86%   | 2.59%                |
| La Rioja                | 0.99%   | 1.18%                |
| Madrid                  | 11.85%  | 13.01%               |
| Meililla                | 0.01%   | 0.08%                |
| Murcia                  | 1.65%   | 2.34%                |
| Navarra                 | 1.06%   | 0.70%                |
| Valencia                | 10.38%  | 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                    | 31     | 47,598.61    | 1,635.35   | 491,562.21 | 540,796.17   | 5.85   | 771,153.87       | 1,311,950.04  | 8.20   | 7.67                           |
| from > 1 to ≤ 2 months           | 19     | 219,056.86   | 5,988.84   | 0.00       | 225,045.70   | 2.44   | 2,148,725.94     | 2,373,771.64  | 14.84  | 12.27                          |
| from > 2 to ≤ 3 months           | 8      | 44,394.75    | 3,482.59   | 0.00       | 47,877.34    | 0.52   | 536,876.57       | 584,753.91    | 3.65   | 21.83                          |
| from > 3 to ≤ 6 months           | 2      | 2,308.21     | 247.55     | 513.05     | 3,068.81     | 0.03   | 11,651.20        | 14,720.01     | 0.09   | 7.11                           |
| from > 6 to < 12 months          | 8      | 124,813.04   | 3,292.85   | 6,168.70   | 134,274.59   | 1.45   | 362,782.57       | 497,057.16    | 3.11   | 16.40                          |
| from ≥ 12 to < 18 months         | 5      | 123,549.58   | 12,345.87  | 3,394.46   | 139,289.91   | 1.51   | 631,650.82       | 770,940.73    | 4.82   | 28.76                          |
| from ≥ 18 to < 24 months         | 8      | 249,463.14   | 24,106.45  | 22,544.56  | 296,114.15   | 3.20   | 590,441.21       | 886,555.36    | 5.54   | 28.49                          |
| from ≥ 24 months                 | 78     | 7,091,855.82 | 615,676.78 | 146,030.95 | 7,853,563.55 | 84.99  | 1,705,431.87     | 9,558,995.42  | 59.75  | 21.65                          |
| Subtotal                         | 159    | 7,903,040.01 | 666,776.28 | 670,213.93 | 9,240,030.22 | 100.00 | 6,758,714.05     | 15,998,744.27 | 100.00 | 17.33                          |
| <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                            | 159    | 7,903,040.01 | 666,776.28 | 670,213.93 | 9,240,030.22 |        | 6,758,714.05     | 15,998,744.27 |        | 17.33                          |

**Additional information**