

Brief report
Date: 11/30/2014
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
 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

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,195	6,795	
Principal			
Principal outstanding	78,160,253.86	1,450,012,562.59	
Average loan	65,406.07	213,394.05	
Minimum	285.97	3,040.36	
Maximum	1,825,151.57	7,891,415.63	
Interest rate			
Weighted average (wac)	1.86%	3.20%	
Minimum	0.48%	2.13%	
Maximum	5.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	63	117	
Minimum	12/22/2014	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	0.26%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	12.32%	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	17.35%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	47.56%	35.08%	
Mortgage Market: Banks	1.76%	3.43%	
Mortgage Market: All Institutions	1.79%	2.14%	
Fixed Interest	0.53%	0.18%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.24%	0.18%	0.32%	0.58%
Annual Percentage Rate (CPR)	5.10%	2.84%	2.18%	3.80%	6.70%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	18.03	6.54	0.96	6.96
10.01 - 20%	33.45	15.15	3.42	15.46
20.01 - 30%	26.00	24.29	7.55	25.60
30.01 - 40%	12.71	33.71	12.33	35.26
40.01 - 50%	5.68	44.67	21.45	45.25
50.01 - 60%	3.01	55.01	18.70	55.08
60.01 - 70%	0.79	63.60	14.35	64.63
70.01 - 80%	0.28	74.38	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%	0.06	98.02	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)	21.80		54.12	
Minimum	0.12		1.17	
Maximum	98.02		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	24.65%	22.22%
Aragon	2.13%	1.75%
Asturias	2.34%	1.46%
Balearic Islands	2.91%	2.14%
Basque Country	3.85%	4.86%
Canary Islands	3.95%	9.65%
Cantabria	0.71%	0.51%
Castilla-La Mancha	1.26%	1.97%
Castilla-Leon	6.10%	4.56%
Catalonia	21.99%	19.05%
Ceuta	0.26%	0.19%
Extremadura	0.97%	0.84%
Galicia	2.90%	2.59%
La Rioja	1.00%	1.18%
Madrid	11.92%	13.01%
Mejilla	0.01%	0.08%
Murcia	1.63%	2.34%
Navarra	1.07%	0.70%
Valencia	10.33%	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	53	102,717.88	3,904.02	492,026.91	598,648.81	6.43	1,733,629.91	2,332,278.72	14.82	8.50
from > 1 to ≤ 2 months	13	150,673.91	1,754.98	0.00	152,428.89	1.64	902,226.81	1,054,655.70	6.70	8.00
from > 2 to ≤ 3 months	4	48,680.64	1,249.09	0.00	49,929.73	0.54	530,683.17	580,612.90	3.69	17.83
from > 3 to ≤ 6 months	5	35,095.53	834.76	857.09	36,787.38	0.40	209,224.56	246,011.94	1.56	15.69
from > 6 to < 12 months	4	63,748.99	2,067.27	3,210.18	69,026.44	0.74	109,700.26	178,726.70	1.14	13.04
from ≥ 12 to < 18 months	7	119,907.71	12,687.89	4,199.77	136,795.37	1.47	710,795.64	847,591.01	5.39	34.94
from ≥ 18 to < 24 months	9	303,863.15	25,157.67	23,680.73	352,701.55	3.79	584,728.00	937,429.55	5.96	21.99
from ≥ 24 months	77	7,156,473.01	613,062.83	145,946.60	7,915,482.44	85.00	1,640,814.68	9,556,297.12	60.74	21.67
Subtotal	172	7,981,160.82	660,718.51	669,921.28	9,311,800.61	100.00	6,421,803.03	15,733,603.64	100.00	16.12
<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	172	7,981,160.82	660,718.51	669,921.28	9,311,800.61		6,421,803.03	15,733,603.64		16.12