

**Brief report**

**Date:** 12/31/2014  
**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**  
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Banco Cooperativo  
 Caixa Catalunya  
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 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	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P	
						Payment Date				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%		Quarterly		Aaa	
				0.00%		21.Feb/May/Aug/Nov		21.Feb/May/Aug/Nov		AAA	
Series A2	ES0314227010	06/16/2005	9,257	1,692.02	100,000.00	Floating	0.2510%	11/21/2038	02/23/2015	AA+sf	AAA
				15,663,029.14	925,700,000.00	3-M Euribor+0.170%	02/23/2015	Quarterly	"Pass-Through"	A1sf	Aaa
				1.69%		21.Feb/May/Aug/Nov	1.108931 Gross	21.Feb/May/Aug/Nov	Secuential /	AAsf	AAA
							0.887145 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	0.4010%	11/21/2038	To be determined	A+sf	A
				46,525,860.68	55,900,000.00	3-M Euribor+0.320%	02/23/2015	Quarterly	"Pass-Through"	A1sf	A2
				83.23%		21.Feb/May/Aug/Nov	87.146978 Gross	21.Feb/May/Aug/Nov	Pro rata	BBB+sf	A
							69.717582 Net		deferred start /		
									Secuential		
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	0.6810%	11/21/2038	To be determined	BBBsf	BBB+
				15,731,895.06	18,900,000.00	3-M Euribor+0.600%	02/23/2015	Quarterly	"Pass-Through"	A3sf	Baa2
				83.24%		21.Feb/May/Aug/Nov	148.010219 Gross	21.Feb/May/Aug/Nov	Pro rata	BB+sf	BBB
							118.408175 Net		deferred start /		
									Secuential		
<b>Total</b>				<b>77,920,784.88</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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
% Annual equivalent CPR				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
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	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015
	Without optional redemption *	Average life	Years	0.46	0.46	0.45	0.44	0.44	0.43	0.43	0.42	0.42	
		Final Maturity	Years	05/08/2015	05/08/2015	05/04/2015	05/02/2015	04/29/2015	04/27/2015	04/25/2015	04/23/2015	04/23/2015	
	Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015
Without optional redemption *		Average life	Years	2.14	2.10	2.06	2.02	1.98	1.94	1.90	1.86	1.86	
		Final Maturity	Years	01/11/2017	12/26/2016	12/11/2016	11/26/2016	11/11/2016	10/27/2016	10/14/2016	10/14/2016	09/30/2016	
Series C		With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015
	Without optional redemption *	Average life	Years	7.02	6.80	6.59	6.40	6.22	6.05	5.88	5.73	5.73	
		Final Maturity	Years	11/24/2021	09/06/2021	06/22/2021	04/12/2021	02/06/2021	12/06/2020	10/07/2020	08/12/2020	08/12/2020	
	Without optional redemption *	Average life	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51	
		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	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	20.10%	15,663,029.14	103.98%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	20.10%	15,663,029.14	44.27%	63.84%	925,700,000.00
Series B	59.71%	46,525,860.68	24.08%	1.30%	55,900,000.00
Series C	20.19%	15,731,895.06			18,900,000.00
Issue of Bonds		77,920,784.88			1,450,000,000.00
Reserve Fund	24.08%	18,761,120.95	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,388,309.86	0.000%	
Additional Treasury Account	249.87	0.102%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,866,882.99		
Servicer ints collect not yet credited	110,845.40		
<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	2.081%
Start-up Loan S/T		0.00	

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	1,171	6,795
Principal		
Principal outstanding	74,974,823.31	1,450,012,562.59
Average loan	64,026.32	213,394.05
Minimum	234.64	3,040.36
Maximum	1,819,027.61	7,891,415.63
Interest rate		
Weighted average (wac)	1.84%	3.20%
Minimum	0.48%	2.13%
Maximum	5.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	63	117
Minimum	01/31/2015	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	17.47%	24.50%
4-month EURIBOR/MIBOR	0.25%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.49%	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	17.57%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	47.93%	35.08%
Mortgage Market: Banks	1.70%	3.43%
Mortgage Market: All Institutions	1.80%	2.14%
Fixed Interest	0.54%	0.18%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.40%	0.28%	0.28%	0.58%
Annual Percentage Rate (CPR)	7.11%	4.68%	3.28%	3.33%	6.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	17.78	6.33	0.96	6.96
10.01 - 20%	34.98	15.01	3.42	15.46
20.01 - 30%	25.10	24.36	7.55	25.60
30.01 - 40%	11.98	33.62	12.33	35.26
40.01 - 50%	5.96	44.49	21.45	45.25
50.01 - 60%	3.14	54.91	18.70	55.08
60.01 - 70%	0.72	63.78	14.35	64.63
70.01 - 80%	0.29	74.09	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%	0.06	97.09	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		21.62		54.12
Minimum		0.24		1.17
Maximum		97.09		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	25.04%	22.22%
Aragon	1.61%	1.75%
Asturias	2.37%	1.46%
Balearic Islands	2.60%	2.14%
Basque Country	3.89%	4.86%
Canary Islands	3.96%	9.65%
Cantabria	0.73%	0.51%
Castilla-La Mancha	1.27%	1.97%
Castilla-Leon	6.15%	4.56%
Catalonia	22.08%	19.05%
Ceuta	0.27%	0.19%
Extremadura	0.98%	0.84%
Galicia	2.93%	2.59%
La Rioja	1.02%	1.18%
Madrid	12.08%	13.01%
Mejilla	0.01%	0.08%
Murcia	1.65%	2.34%
Navarra	1.07%	0.70%
Valencia	10.29%	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	43	79,812.91	3,384.52	493,307.01	576,504.44	6.14	1,691,855.82	2,268,360.26	14.35	7.90
from > 1 to ≤ 2 months	26	211,478.39	3,686.08	0.00	215,164.47	2.29	1,405,221.57	1,620,386.04	10.25	7.82
from > 2 to ≤ 3 months	2	34,811.36	1,912.46	0.00	36,723.82	0.39	384,545.95	421,269.77	2.66	16.52
from > 3 to ≤ 6 months	5	31,831.84	780.97	1,304.89	33,917.70	0.36	56,231.73	90,149.43	0.57	7.76
from > 6 to < 12 months	4	49,365.24	1,164.88	1,780.16	52,310.28	0.56	47,286.06	99,596.34	0.63	8.87
from ≥ 12 to < 18 months	7	135,224.54	11,634.59	5,128.61	151,987.74	1.62	699,684.19	851,671.93	5.39	34.20
from ≥ 18 to < 24 months	8	170,509.72	11,016.31	21,175.72	202,701.75	2.16	279,462.58	482,164.33	3.05	16.39
from ≥ 2 years	77	7,340,484.78	626,888.06	149,268.12	8,116,640.96	86.48	1,859,550.87	9,976,191.83	63.10	22.12
Subtotal	172	8,053,518.78	660,467.87	671,964.51	9,385,951.16	100.00	6,423,838.77	15,809,789.93	100.00	15.09
<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	8,053,518.78	660,467.87	671,964.51	9,385,951.16		6,423,838.77	15,809,789.93		15.09