

Brief report

Date: 02/28/2015
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)

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº 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	913.11	100,000.00	Floating	3-M Euribor+0.170%	0.2180%	11/21/2038	05/21/2015	AA+sf	AAA
				8,452,659.27	925,700,000.00		21.Feb/May/Aug/Nov	0.481057 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
				0.91%				0.384846 Net	21.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances	AAsf	AAA
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	3-M Euribor+0.320%	0.3680%	11/21/2038	To be determined	A+sf	A
				46,525,860.68	55,900,000.00		21.Feb/May/Aug/Nov	74.019676 Gross	Quarterly	"Pass-Through"	Aa2sf	A2
				83.23%				59.215741 Net	21.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	A+sf	A
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	3-M Euribor+0.600%	0.6480%	11/21/2038	To be determined	BBBsf	BBB+
				15,731,895.06	18,900,000.00		21.Feb/May/Aug/Nov	130.349988 Gross	Quarterly	"Pass-Through"	A1sf	Baa2
				83.24%				104.279990 Net	21.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	BBBsf	BBB
Total				70,710,415.01	1,450,000,000.00							

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)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A2	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015		
	Series B	With optional redemption *	Average life	Years	0.31	0.31	0.31	0.30	0.30	0.29	0.29		
			Final Maturity	Years	06/17/2015	06/16/2015	06/14/2015	06/12/2015	06/11/2015	06/09/2015	06/07/2015	06/06/2015	
Series C	With optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49		
		Final Maturity	Years	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015		
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015		
	Series B	Without optional redemption *	Average life	Years	1.84	1.80	1.77	1.73	1.69	1.66	1.63		
			Final Maturity	Years	12/26/2016	12/12/2016	11/28/2016	11/15/2016	11/01/2016	10/20/2016	10/08/2016	09/26/2016	
Series C	Without optional redemption *	Average life	Years	3.75	3.49	3.49	3.49	3.24	3.24	3.24			
		Final Maturity	Years	11/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	05/21/2018	05/21/2018	05/21/2018		
Series C	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24			
		Final Maturity	Years	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015		
Series C	Without optional redemption *	Average life	Years	6.70	6.48	6.28	6.10	5.93	5.76	5.60			
		Final Maturity	Years	11/02/2021	08/16/2021	06/04/2021	03/28/2021	01/24/2021	11/25/2020	09/28/2020	08/04/2020		
Series C	Without optional redemption *	Average life	Years	19.25	19.25	19.25	19.25	19.25	19.25	19.25			
		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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	11.95%	8,452,659.27	115.50%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	11.95%	8,452,659.27		63.84%	925,700,000.00
Series B	65.80%	46,525,860.68	49.70%	3.86%	55,900,000.00
Series C	22.25%	15,731,895.06	27.45%	1.30%	18,900,000.00
Issue of Bonds		70,710,415.01			1,450,000,000.00
Reserve Fund	27.45%	19,412,741.58	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,457,293.25	0.000%	
Additional Treasury Account	26.68	0.097%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,722,620.46		
Servicer ints collect not yet credited	97,246.28		
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	2.048%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,131	6,795
Principal		
Principal outstanding	69,764,278.19	1,450,012,562.59
Average loan	61,683.71	213,394.05
Minimum	209.69	3,040.36
Maximum	1,806,733.72	7,891,415.63
Interest rate		
Weighted average (wac)	1.82%	3.20%
Minimum	0.47%	2.13%
Maximum	5.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	63	117
Minimum	03/17/2015	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	17.26%	24.50%
4-month EURIBOR/MIBOR	0.27%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.55%	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	0.10%	0.06%
1-year EURIBOR/MIBOR	17.12%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	48.56%	35.08%
Mortgage Market: Banks	1.60%	3.43%
Mortgage Market: All Institutions	1.82%	2.14%
Fixed Interest	0.57%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	18.00	6.17	0.96	6.96
10.01 - 20%	36.15	14.98	3.42	15.46
20.01 - 30%	23.68	24.04	7.55	25.60
30.01 - 40%	12.11	32.90	12.33	35.26
40.01 - 50%	6.44	44.09	21.45	45.25
50.01 - 60%	2.48	54.19	18.70	55.08
60.01 - 70%	0.77	63.16	14.35	64.63
70.01 - 80%	0.31	73.52	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%	0.06	95.23	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)	21.16		54.12	
Minimum	0.27		1.17	
Maximum	95.23		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.17%	0.80%	0.52%	0.38%	0.58%
Annual Percentage Rate (CPR)	13.15%	9.23%	6.09%	4.48%	6.78%

Geographic distribution		
	Current	At constitution date
Andalucia	25.45%	22.22%
Aragon	1.49%	1.75%
Asturias	2.40%	1.46%
Balearic Islands	2.68%	2.14%
Basque Country	3.96%	4.86%
Canary Islands	3.96%	9.65%
Cantabria	0.75%	0.51%
Castilla-La Mancha	1.27%	1.97%
Castilla-Leon	6.27%	4.56%
Catalonia	21.69%	19.05%
Ceuta	0.27%	0.19%
Extremadura	0.98%	0.84%
Galicia	3.03%	2.59%
La Rioja	1.06%	1.18%
Madrid	12.38%	13.01%
Mejilla	0.01%	0.08%
Murcia	1.69%	2.34%
Navarra	1.05%	0.70%
Valencia	9.60%	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	40	59,752.96	2,590.41	493,068.97	555,412.34	5.96	1,250,142.11	1,805,554.45	12.57	9.29
from > 1 to ≤ 2 months	17	171,527.28	1,948.90	0.00	173,476.18	1.86	1,113,912.20	1,287,388.38	8.96	6.65
from > 2 to ≤ 3 months	1	11,838.13	1,289.39	0.00	13,127.52	0.14	103,109.57	116,237.09	0.81	11.29
from > 3 to ≤ 6 months	3	46,954.86	1,885.10	874.36	49,714.32	0.53	371,748.78	421,463.10	2.93	14.72
from > 6 to < 12 months	5	75,593.63	1,752.33	2,169.34	79,515.30	0.85	53,854.50	133,369.80	0.93	7.91
from ≥ 12 to < 18 months	6	72,179.95	2,916.02	4,689.81	79,785.78	0.86	163,747.38	243,533.16	1.70	15.78
from ≥ 18 to < 24 months	4	120,181.57	5,151.39	15,019.25	140,352.21	1.50	158,016.44	298,368.65	2.08	14.30
from ≥ 24 months	80	7,451,281.18	628,288.07	155,202.22	8,234,771.47	88.30	1,822,576.90	10,057,348.37	70.02	22.01
Subtotal	156	8,009,309.56	645,821.61	671,023.95	9,326,155.12	100.00	5,037,107.88	14,363,263.00	100.00	15.33
<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	156	8,009,309.56	645,821.61	671,023.95	9,326,155.12		5,037,107.88	14,363,263.00		15.33