

Brief report

Date: 04/30/2015
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
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 Banco Cooperativo
 Caixa Catalunya
 Calyon
 CSFB
 Dresdner Kleinwort Wasserstein
 Société Générale

Bond Paying Agent
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 AIAF Mercado de Renta Fija

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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)				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%		Quarterly		Aaa	
				0.00%		21.Feb/May/Aug/Nov		21.Feb/May/Aug/Nov		AAA	
Series A2	ES0314227010	06/16/2005	9,257	913.11	100,000.00	Floating	0.2180%	11/21/2038	05/21/2015	AA+sf	AAA
				8,452,659.27	925,700,000.00	3-M Euribor+0.170%	05/21/2015	Quarterly	"Pass-Through"	Aa2sf	Aaa
				0.91%		21.Feb/May/Aug/Nov	0.481057 Gross	21.Feb/May/Aug/Nov	Secuential /	AAsf	AAA
							0.384846 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	0.3680%	11/21/2038	To be determined	AA+sf	A
				46,525,860.68	55,900,000.00	3-M Euribor+0.320%	05/21/2015	Quarterly	"Pass-Through"	Aa2sf	A2
				83.23%		21.Feb/May/Aug/Nov	74.019676 Gross	21.Feb/May/Aug/Nov	Pro rata	A+sf	A
							59.215741 Net		deferred start /		
									Secuential		
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	0.6480%	11/21/2038	To be determined	A-sf	BBB+
				15,731,895.06	18,900,000.00	3-M Euribor+0.600%	05/21/2015	Quarterly	"Pass-Through"	A1sf	Baa2
				83.24%		21.Feb/May/Aug/Nov	130.349988 Gross	21.Feb/May/Aug/Nov	Pro rata	BBBsf	BBB
							104.279990 Net		deferred start /		
									Secuential		
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	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 *			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		
			Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
			Final Maturity	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015		
			Years	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30		
	Without optional redemption *	Average life	Years	06/13/2015	06/13/2015	06/13/2015	06/12/2015	06/12/2015	06/11/2015	06/11/2015	06/10/2015		
		Final Maturity	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49		
			Final Maturity	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015		
			Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
			Final Maturity	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015		
			Years	1.83	1.80	1.76	1.73	1.70	1.67	1.64	1.61		
			Final Maturity	12/22/2016	12/09/2016	11/27/2016	11/15/2016	11/03/2016	10/23/2016	10/12/2016	10/02/2016		
			Years	3.75	3.49	3.49	3.49	3.24	3.24	3.24	3.24		
			Final Maturity	11/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	05/21/2018	05/21/2018	05/21/2018		
			Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
			Final Maturity	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015		
			Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
			Final Maturity	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015	05/21/2015		
			Years	6.70	6.49	6.30	6.12	5.95	5.79	5.63	5.48		
			Final Maturity	11/04/2021	08/20/2021	06/10/2021	04/04/2021	02/01/2021	12/04/2020	10/08/2020	08/16/2020		
			Years	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25		
			Final Maturity	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	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	25,119,706.84	0.000%	
Additional Treasury Account	26.68	0.092%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,777,638.26		
Servicer ints collect not yet credited	86,929.99		
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	1,085	6,795
Principal		
Principal outstanding	65,480,782.16	1,450,012,562.59
Average loan	60,350.95	213,394.05
Minimum	158.01	3,040.36
Maximum	1,794,378.28	7,891,415.63
Interest rate		
Weighted average (wac)	1.78%	3.20%
Minimum	0.47%	2.13%
Maximum	5.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	62	117
Minimum	05/31/2015	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	16.83%	24.50%
4-month EURIBOR/MIBOR	0.27%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.65%	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	17.26%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	48.78%	35.08%
Mortgage Market: Banks	1.56%	3.43%
Mortgage Market: All Institutions	1.83%	2.14%
Fixed Interest	0.58%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	19.89	6.33	0.96	6.96
10.01 - 20%	35.43	15.16	3.42	15.46
20.01 - 30%	25.09	24.49	7.55	25.60
30.01 - 40%	9.64	33.65	12.33	35.26
40.01 - 50%	6.32	44.19	21.45	45.25
50.01 - 60%	2.43	53.74	18.70	55.08
60.01 - 70%	0.81	62.54	14.35	64.63
70.01 - 80%	0.32	72.95	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%	0.06	93.36	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		20.92		54.12
Minimum		0.19		1.17
Maximum		93.36		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.63%	0.59%	0.38%	0.58%
Annual Percentage Rate (CPR)	4.55%	7.29%	6.91%	4.45%	6.74%

Geographic distribution		
	Current	At constitution date
Andalucia	25.63%	22.22%
Aragon	1.50%	1.75%
Asturias	2.40%	1.46%
Balearic Islands	2.73%	2.14%
Basque Country	3.98%	4.86%
Canary Islands	3.68%	9.65%
Cantabria	0.77%	0.51%
Castilla-La Mancha	1.18%	1.97%
Castilla-Leon	6.23%	4.56%
Catalonia	21.69%	19.05%
Ceuta	0.27%	0.19%
Extremadura	0.91%	0.84%
Galicia	3.06%	2.59%
La Rioja	1.08%	1.18%
Madrid	12.60%	13.01%
Mejilla	0.01%	0.08%
Murcia	1.70%	2.34%
Navarra	1.03%	0.70%
Valencia	9.54%	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	41	58,570.79	2,088.99	505,512.37	566,172.15	6.17	1,158,062.02	1,724,234.17	12.02	7.28
from > 1 to ≤ 2 months	22	112,156.85	6,809.45	0.00	118,966.30	1.30	1,527,936.49	1,646,902.79	11.48	16.41
from > 2 to ≤ 3 months	1	2,049.07	45.17	0.00	2,094.24	0.02	7,257.41	9,351.65	0.07	10.37
from > 3 to ≤ 6 months	3	72,324.45	5,400.09	441.91	78,166.45	0.85	451,666.86	529,833.31	3.69	14.54
from > 6 to < 12 months	2	18,089.58	535.44	1,097.37	19,722.39	0.21	20,599.57	40,321.96	0.28	10.54
from ≥ 12 to < 18 months	7	131,674.33	3,463.10	5,355.34	140,492.77	1.53	163,412.25	303,905.02	2.12	13.41
from ≥ 18 to < 24 months	2	48,686.80	732.62	1,576.73	50,996.15	0.56	0.00	50,996.15	0.36	3.69
from ≥ 24 months	79	7,446,720.86	624,357.13	134,773.84	8,205,851.83	89.36	1,831,935.52	10,037,787.35	69.98	21.98
Subtotal	157	7,890,272.73	643,431.99	648,757.56	9,182,462.28	100.00	5,160,870.12	14,343,332.40	100.00	16.46
<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	157	7,890,272.73	643,431.99	648,757.56	9,182,462.28		5,160,870.12	14,343,332.40		16.46