

Brief report

Date: 05/31/2015
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0314227002	06/16/2005 4,495	0.00 0.00 0.00%	100,000.00 449,500,000.00	Floating 3-M Euribor+0.050% 21.Feb/May/Aug/Nov		11/21/2038 Quarterly 21.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA		
Series A2 ES0314227010	06/16/2005 9,257	156.47 1,448,442.79 0.16%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.1580% 08/21/2015 0.063179 Gross 0.050543 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	08/21/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa2sf AAsf AAA	A Aaa AAA	
Series B ES0314227028	06/16/2005 559	83,230.52 46,525,860.68 83.23%	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	0.3080% 08/21/2015 65.511667 Gross 52.409334 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf Aa2sf A+sf A	A A2 A	
Series C ES0314227036	06/16/2005 189	83,237.54 15,731,895.06 83.24%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.600% 21.Feb/May/Aug/Nov	0.5880% 08/21/2015 125.078277 Gross 100.062622 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A-sf A1sf BBBsf BBB	BBB+ Baa2 BBB	
Total		63,706,198.53	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)											
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69				
Series A2	With optional redemption *	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Date	08/21/2015	08/21/2015	08/21/2015	08/21/2015	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Series B	With optional redemption *	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Date	08/21/2015	08/21/2015	08/21/2015	08/21/2015	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	1,57	1,54	1,51	1,48	1,45	1,42	1,39	1,36				
		Final Maturity	Years	12/13/2016	12/02/2016	11/20/2016	11/09/2016	10/29/2016	10/19/2016	10/09/2016	09/29/2016	3,00	3,00	3,00	
Series C		With optional redemption *	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Date	08/21/2015	08/21/2015	08/21/2015	08/21/2015	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	6,43	6,22	6,03	5,85	5,69	5,53	5,37	5,23				
		Final Maturity	Years	10/21/2021	08/07/2021	05/29/2021	03/25/2021	01/24/2021	11/27/2020	10/02/2020	08/11/2020	19,01	19,01	19,01	
			Date	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	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	2.27%	1,448,442.79	128.62%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	2.27%	1,448,442.79		63.84%	925,700,000.00
Series B	73.03%	46,525,860.68	55.59%	3.86%	55,900,000.00
Series C	24.69%	15,731,895.06	30.90%	1.30%	18,900,000.00
Issue of Bonds		63,706,198.53			1,450,000,000.00
Reserve Fund	30.90%	19,684,733.56		0.00%	0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,172,589.95	0.000%	
Additional Treasury Account	26.68	0.092%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,660,615.94		
Servicer ints collect not yet credited	106,106.04		
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	1.988%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,062	6,795	
Principal			
Principal outstanding	63,456,533.32	1,450,012,562.59	
Average loan	59,751.91	213,394.05	
Minimum	78.93	3,040.36	
Maximum	1,788,177.39	7,891,415.63	
Interest rate			
Weighted average (wac)	1.76%	3.20%	
Minimum	0.40%	2.13%	
Maximum	5.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	62	117	
Minimum	06/30/2015	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	16.82%	24.50%	
4-month EURIBOR/MIBOR	0.27%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	12.67%	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	0.09%	0.06%	
1-year EURIBOR/MIBOR	17.21%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	48.82%	35.08%	
Mortgage Market: Banks	1.55%	3.43%	
Mortgage Market: All Institutions	1.84%	2.14%	
Fixed Interest	0.59%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	20.34	6.32	0.96	6.96
10.01 - 20%	36.96	15.28	3.42	15.46
20.01 - 30%	23.21	24.63	7.55	25.60
30.01 - 40%	9.35	33.53	12.33	35.26
40.01 - 50%	6.42	43.99	21.45	45.25
50.01 - 60%	2.49	53.38	18.70	55.08
60.01 - 70%	0.83	62.22	14.35	64.63
70.01 - 80%	0.33	72.66	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%	0.07	92.42	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)	20.76		54.12	
Minimum	0.10		1.17	
Maximum	92.42		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.35%	0.59%	0.39%	0.58%
Annual Percentage Rate (CPR)	5.09%	4.11%	6.90%	4.58%	6.72%

Geographic distribution		
	Current	At constitution date
Andalucia	25.69%	22.22%
Aragon	1.50%	1.75%
Asturias	2.40%	1.46%
Balearic Islands	2.76%	2.14%
Basque Country	3.89%	4.86%
Canary Islands	3.65%	9.65%
Cantabria	0.77%	0.51%
Castilla-La Mancha	1.17%	1.97%
Castilla-Leon	6.28%	4.56%
Catalonia	21.60%	19.05%
Ceuta	0.24%	0.19%
Extremadura	0.91%	0.84%
Galicia	3.10%	2.59%
La Rioja	1.09%	1.18%
Madrid	12.68%	13.01%
Melilla	0.01%	0.08%
Murcia	1.71%	2.34%
Navarra	1.05%	0.70%
Valencia	9.50%	10.90%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	38	54,563.49	3,035.47	505,513.37	563,112.33	6.25	881,951.44	1,445,063.77	11.06	8.11
from > 1 to ≤ 2 months	17	72,824.90	1,807.11	0.00	74,632.01	0.83	764,718.88	839,350.89	6.42	9.79
from > 2 to ≤ 3 months	1	53,254.32	4,567.73	0.00	57,822.05	0.64	416,799.31	474,621.36	3.63	21.52
from > 3 to ≤ 6 months	2	23,241.67	2,427.55	441.91	26,111.13	0.29	109,758.89	135,870.02	1.04	11.41
from > 6 to < 12 months	2	20,071.50	575.10	1,337.70	21,984.30	0.24	18,617.65	40,601.95	0.31	10.61
from ≥ 12 to < 18 months	5	97,920.62	2,884.57	3,649.18	104,454.37	1.16	133,112.51	237,566.88	1.82	14.70
from ≥ 18 to < 24 months	3	38,641.60	760.23	2,146.72	41,548.55	0.46	24,800.13	66,348.68	0.51	7.53
from ≥ 2 years	76	7,371,904.64	615,628.08	131,035.06	8,118,567.78	90.12	1,713,448.62	9,832,016.40	75.22	21.47
Subtotal	144	7,732,422.74	631,685.84	644,123.94	9,008,232.52	100.00	4,063,207.43	13,071,439.95	100.00	16.66
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	144	7,732,422.74	631,685.84	644,123.94	9,008,232.52		4,063,207.43	13,071,439.95		16.66