

Brief report

Date: 03/31/2016
 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%	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	0.00 0.00%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov		11/21/2038 Quarterly 21.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA		
Series B ES0314227028	06/16/2005 559	51,832.78 28,974,524.02 51.83%	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	0.1250% 05/23/2016 16.377719 Gross 13.265952 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf Aa2sf AA-sf	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	0.4050% 05/23/2016 85.214432 Gross 69.023690 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A-sf A1sf BBB+sf	BBB+ Baa2 BBB	
Total		44,706,419.08	1,450,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)								
			% Annual equivalent CPR	0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
Series B	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	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016
	Without optional redemption *	Average life	Years	1,21	1,19	1,16	1,14	1,12	1,10	1,09	1,07
		Final Maturity	Years	05/08/2017	04/29/2017	04/22/2017	04/14/2017	04/06/2017	03/30/2017	03/24/2017	03/17/2017
Series C	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	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016
	Without optional redemption *	Average life	Years	5,62	5,44	5,28	5,12	4,97	4,83	4,69	4,56
		Final Maturity	Years	10/04/2021	07/31/2021	05/31/2021	04/04/2021	02/09/2021	12/18/2020	10/30/2020	09/13/2020
			Date	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	0.00%	0.00	94.84%	1,375,200,000.00	
Series A1	0.00%	0.00	31.00%	449,500,000.00	
Series A2	0.00%	0.00	63.84%	925,700,000.00	
Series B	64.81%	28,974,524.02	83.42%	3.86%	55,900,000.00
Series C	35.19%	15,731,895.06	48.23%	1.30%	18,900,000.00
Issue of Bonds		44,706,419.08		1,450,000,000.00	
Reserve Fund	48.23%	21,560,369.46	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,340,185.34	0.000%	
Additional Treasury Account		0.00	
Amortization Account		0.00	
Servicer ppal collect not yet credited	1,158,841.44		
Servicer ints collect not yet credited	56,250.34		
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
Start-up Loan S/T			1.805%
			0.00

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	823	6,795	
Principal			
Principal outstanding	42,469,735.08	1,450,012,562.59	
Average loan	51,603.57	213,394.05	
Minimum	146.19	3,040.36	
Maximum	1,725,309.39	7,891,415.63	
Interest rate			
Weighted average (wac)	1.59%	3.20%	
Minimum	0.31%	2.13%	
Maximum	5.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	64	117	
Minimum	04/16/2016	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	16.08%	24.50%	
4-month EURIBOR/MIBOR	0.28%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	11.29%	15.29%	
7-month EURIBOR/MIBOR	0.11%	0.17%	
9-month EURIBOR/MIBOR	0.03%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.07%	0.06%	
1-year EURIBOR/MIBOR	16.61%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	51.22%	35.08%	
Mortgage Market: Banks	1.60%	3.43%	
Mortgage Market: All Institutions	2.00%	2.14%	
Fixed Interest	0.72%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	21.71	6.17	0.96	6.96
10.01 - 20%	41.40	14.50	3.42	15.46
20.01 - 30%	17.49	25.13	7.55	25.60
30.01 - 40%	6.26	34.11	12.33	35.26
40.01 - 50%	10.58	43.63	21.45	45.25
50.01 - 60%	1.43	55.66	18.70	55.08
60.01 - 70%	0.90	64.25	14.35	64.63
70.01 - 80%	0.14	70.70	8.31	75.22
80.01 - 90%	0.09	82.91	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)	20.04		54.12	
Minimum	0.09		1.17	
Maximum	82.91		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.47%	0.90%	0.73%	0.59%
Annual Percentage Rate (CPR)	5.57%	5.47%	10.27%	8.38%	6.91%

Geographic distribution		
	Current	At constitution date
Andalucía	24.07%	22.22%
Aragón	1.69%	1.75%
Asturias	2.47%	1.46%
Balearic Islands	3.46%	2.14%
Basque Country	3.86%	4.86%
Canary Islands	2.41%	9.65%
Cantabria	0.89%	0.51%
Castilla-La Mancha	1.02%	1.97%
Castilla-León	6.97%	4.56%
Catalonia	21.67%	19.05%
Ceuta	0.28%	0.19%
Extremadura	0.80%	0.84%
Galicia	3.64%	2.59%
La Rioja	0.84%	1.18%
Madrid	14.44%	13.01%
Melilla	0.00%	0.08%
Murcia	1.85%	2.34%
Navarra	1.01%	0.70%
Valencia	8.64%	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	32	26,375.98	548.31	40,153.18	67,077.47	0.88	453,913.51	520,990.98	5.33	2.53
from > 1 to ≤ 2 months	10	38,716.20	750.50	0.00	39,466.70	0.52	412,223.49	451,690.19	4.62	10.34
from > 2 to ≤ 3 months	2	7,835.44	189.75	0.00	8,025.19	0.11	74,838.49	82,863.68	0.85	17.69
from > 3 to ≤ 6 months	2	43,980.70	1,858.17	0.00	45,838.87	0.60	243,379.50	289,218.37	2.96	11.66
from > 6 to < 12 months	1	1,760.66	6.66	626.07	2,393.39	0.03	0.00	2,393.39	0.02	4.96
from ≥ 12 to < 18 months	3	30,531.98	1,536.43	1,860.77	33,929.18	0.44	40,771.67	74,700.85	0.76	10.30
from ≥ 18 to < 24 months	2	35,288.99	801.07	2,836.93	38,926.99	0.51	3,400.16	42,327.15	0.43	11.06
from ≥ 2 years	64	6,685,363.99	588,321.53	120,281.08	7,393,966.60	96.91	919,698.42	8,313,665.02	85.03	19.51
Subtotal	116	6,869,853.94	594,012.42	165,758.03	7,629,624.39	100.00	2,148,225.24	9,777,849.63	100.00	13.64
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	116	6,869,853.94	594,012.42	165,758.03	7,629,624.39		2,148,225.24	9,777,849.63		13.64