



**Brief report**

**Date:** 02/29/2012  
**Currency:** EUR

**Date of constitution**  
 11/29/2004

**VAT Reg. no.**  
 V84170901

**Management Company**  
 Europea de Titulización S.G.F.T

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Managers**  
 BBVA  
 JPMorgan

**Bond Underwriters and Placement Agents**  
 BBVA  
 JPMorgan  
 ABN AMRO  
 BNP Paribas  
 Caixa Catalunya  
 Fortis Bank

**Bond Paying Agent**  
 BBVA

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 BBVA

**Amortisation Account**  
 BBVA

**Subordinated Credit**  
 BBVA

**Start-up Loan**  
 BBVA

**Swap**  
 BBVA

**Series A2(G) Guarantee**  
 Estado Español

**Assets Custodian**  
 BBVA

**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	0.56%	0.44%	0.43%	0.53%
Annual Percentage Rate (CPR)	9.51%	6.55%	5.19%	5.00%	6.23%

Geographic distribution		
	Current	At constitution date
Andalucia	16.75%	13.53%
Aragon	1.52%	2.14%
Asturias	2.75%	2.39%
Balearic Islands	0.56%	1.25%
Basque Country	7.34%	5.91%
Canary Islands	5.84%	9.29%
Cantabria	0.28%	0.50%
Castilla-La Mancha	1.25%	3.37%
Castilla-Leon	2.17%	4.70%
Catalonia	23.41%	21.56%
Ceuta	1.79%	0.32%
Extremadura	1.28%	0.98%
Galicia	2.54%	2.87%
La Rioja	0.44%	0.78%
Madrid	16.60%	15.11%
Melilla	0.39%	0.13%
Murcia	1.19%	1.74%
Navarra	1.10%	0.57%
Valencia	12.80%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	117	313,150.40	14,661.57	1,151.92	328,963.89	6.38	5,476,641.65	5,805,605.54	40.77
from > 1 to ≤ 2 months	22	139,947.05	6,102.28	0.00	146,049.33	2.83	1,084,724.50	1,230,773.83	8.64
from > 2 to ≤ 3 months	4	25,490.86	2,021.23	0.00	27,512.09	0.53	163,273.28	190,785.37	1.34
from > 3 to ≤ 6 months	2	15,200.13	404.84	200.08	15,805.05	0.31	74,042.91	89,847.96	0.63
from > 6 to < 12 months	3	29,571.54	4,385.42	2,717.89	36,674.85	0.71	180,441.05	217,115.90	1.52
from ≥ 12 to < 18 months	6	57,144.41	3,092.57	2,338.18	62,575.16	1.21	61,198.76	129,773.92	0.87
from ≥ 18 to < 24 months	6	86,751.46	9,315.01	3,304.23	99,370.70	1.93	130,139.86	229,510.56	1.61
from ≥ 2 years	94	4,001,793.78	317,426.86	121,732.60	4,440,953.24	86.10	1,913,271.23	6,354,224.47	44.62
Subtotal	254	4,669,049.63	357,409.78	131,444.90	5,157,904.31	100.00	9,083,733.24	14,241,637.55	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	254	4,669,049.63	357,409.78	131,444.90	5,157,904.31		9,083,733.24	14,241,637.55	