

**Brief report**

**Date:** 02/28/2010  
**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  
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 Banco Cooperativo  
 Caixa Catalunya  
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 Dresdner Kleinwort Wasserstein  
 Société Générale

**Bond Paying Agent**  
 BBVA

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Amortisation Account**  
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**Subordinated Credit**  
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**Issued securities: Asset-Backed Bonds**

Bonds Issue										
Series	ISIN Code	Issue date	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	0.00	100,000.00	Floating		11/21/2038		AAA	
		4,495	0.00	449,500,000.00	3-M Euribor+0.050%		Quarterly	Amortized	Aaa	
			0.00%		21.Feb/May/Aug/Nov		21.Feb/May/Aug/Nov		AAA	
Series A2	ES0314227010	06/16/2005	42,007.24	100,000.00	Floating	0.8300%	11/21/2038	05/21/2010	AAA	AAA
		9,257	388,861,020.68	925,700,000.00	3-M Euribor+0.170%	05/21/2010	Quarterly	"Pass-Through"	Aaa	Aaa
			42.01%		21.Feb/May/Aug/Nov	85.228022 Gross	21.Feb/May/Aug/Nov	Secuential /	AAA	AAA
						69.034698 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0314227028	06/16/2005	83,230.52	100,000.00	Floating	0.9800%	11/21/2038	To be determined	A	A
		559	46,525,860.68	55,900,000.00	3-M Euribor+0.320%	05/21/2010	Quarterly	"Pass-Through"	A3	A2
			83.23%		21.Feb/May/Aug/Nov	199.383335 Gross	21.Feb/May/Aug/Nov	Pro rata	A	A
						161.500501 Net		deferred start /		
								Secuential		
Series C	ES0314227036	06/16/2005	83,237.54	100,000.00	Floating	1.2600%	11/21/2038	To be determined	BB	BBB+
		189	15,731,895.06	18,900,000.00	3-M Euribor+0.600%	05/21/2010	Quarterly	"Pass-Through"	Ba3	Baa2
			83.24%		21.Feb/May/Aug/Nov	256.371623 Gross	21.Feb/May/Aug/Nov	Pro rata	BBB	BBB
						207.661015 Net		deferred start /		
								Secuential		
Total			451,118,776.42	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									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2				2.18	2.04	1.97	1.85	1.73	1.63	1.57	1.48		
				02/05/2012	03/14/2012	02/15/2012	03/01/2012	11/22/2011	10/14/2011	09/25/2011	08/20/2011		
				3.98	3.73	3.73	3.48	3.23	2.98	2.98	2.73		
				02/21/2014	11/21/2013	11/21/2013	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012		
				2.38	2.25	2.12	2.01	1.90	1.81	1.72	1.63		
				07/17/2012	05/28/2012	12/04/2012	01/03/2012	01/23/2012	12/18/2011	11/16/2011	10/17/2011		
				5.98	5.73	5.48	5.23	4.98	4.73	4.48	4.23		
				02/21/2016	11/21/2015	08/21/2015	05/21/2015	02/21/2015	11/21/2014	08/21/2014	05/21/2014		
Series B				3.98	3.73	3.73	3.48	3.23	2.98	2.98	2.73		
				02/21/2014	11/21/2013	11/21/2013	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012		
				3.98	3.73	3.73	3.48	3.23	2.98	2.98	2.73		
				02/21/2014	11/21/2013	11/21/2013	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012		
				7.49	7.17	6.87	6.57	6.28	6.01	5.74	5.49		
				08/25/2017	04/30/2017	08/01/2017	09/21/2016	08/06/2016	02/28/2016	11/24/2015	08/24/2015		
				6.73	8.48	8.23	7.99	7.73	7.23	6.99	6.73		
				11/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	05/21/2017	02/21/2017	11/21/2016		
Series C				3.98	3.73	3.73	3.48	3.23	2.98	2.98	2.73		
				02/21/2014	11/21/2013	11/21/2013	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012		
				3.98	3.73	3.73	3.48	3.23	2.98	2.98	2.73		
				02/21/2014	11/21/2013	11/21/2013	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012		
				12.17	11.44	10.82	10.28	9.81	9.39	9.00	8.64		
				04/28/2022	04/08/2021	12/21/2020	08/06/2020	12/19/2019	07/17/2019	02/25/2019	10/15/2018		
				24.75	24.75	24.49	24.49	24.75	24.49	24.49	24.49		
				11/21/2034	11/21/2034	08/21/2034	08/21/2034	11/21/2034	08/21/2034	08/21/2034	08/21/2034		

\* 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	Current		At issue date	
			% CE	% Factor	% CE	% Factor
Class A	86.20%	388,861,020.68	18.62%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	86.20%	388,861,020.68		63.84%	925,700,000.00	
Series B	10.31%	46,525,860.68	8.31%	3.86%	55,900,000.00	3.10%
Series C	3.49%	15,731,895.06	4.82%	1.30%	18,900,000.00	1.80%
Issue of Bonds		451,118,776.42			1,450,000,000.00	
Subord. Line of Credit (Available)	4.82%	21,724,134.23	1.80%		26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	987,411.54	0.569%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	7,844,127.35		
Servicer ints collect not yet credited	833,469.84		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		21,724,134.23	
Subordinated Line of Credit S/T		3,004,329.16	
Start-up Loan L/T		0.00	6.963%
Start-up Loan S/T		0.00	

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**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	3,664	6,795	
Principal			
Principal outstanding	448,259,969.25	1,450,012,562.59	
Average loan	122,341.69	213,394.05	
Minimum	273.57	3,040.36	
Maximum	5,164,089.06	7,891,415.63	
Interest rate			
Weighted average (wac)	2.50%	3.20%	
Minimum	1.08%	2.13%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	80	117	
Minimum	03/01/2010	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.46%	24.50%	
4-month EURIBOR/MIBOR	0.46%	0.41%	
5-month EURIBOR/MIBOR	0.14%	0.10%	
6-month EURIBOR/MIBOR	13.07%	15.29%	
7-month EURIBOR/MIBOR	0.38%	0.17%	
9-month EURIBOR/MIBOR	0.09%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.08%	0.06%	
1-year EURIBOR/MIBOR	20.37%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	36.47%	35.08%	
Mortgage Market: Banks	2.68%	3.43%	
Mortgage Market: All Institutions	1.77%	2.14%	
Fixed Interest	0.04%	0.18%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.55%	0.45%	0.57%	0.59%
Annual Percentage Rate (CPR)	4.97%	6.39%	5.25%	6.61%	6.87%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.92	6.89	0.96	6.96
10.01 - 20%	15.73	16.02	3.42	15.46
20.01 - 30%	21.98	25.03	7.55	25.60
30.01 - 40%	23.42	34.89	12.33	35.26
40.01 - 50%	18.66	44.93	21.45	45.25
50.01 - 60%	8.06	54.66	18.70	55.08
60.01 - 70%	5.42	63.89	14.35	64.63
70.01 - 80%	1.61	76.83	8.31	75.22
80.01 - 90%	0.19	85.27	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
140.01 - 150%	0.01	146.76	0.01	146.90
Weighted average (WALTV)		34.20		54.12
Minimum		0.11		1.17
Maximum		146.76		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	21.52%	22.22%
Aragon	2.01%	1.75%
Asturias	1.86%	1.46%
Balearic Islands	2.26%	2.14%
Basque Country	4.90%	4.86%
Canary Islands	7.68%	9.65%
Cantabria	0.51%	0.51%
Castilla-La Mancha	2.00%	1.97%
Castilla-Leon	4.98%	4.56%
Catalonia	20.60%	19.05%
Ceuta	0.19%	0.19%
Extremadura	0.99%	0.84%
Galicia	2.68%	2.59%
La Rioja	1.25%	1.18%
Madrid	12.54%	13.01%
Mejilla	0.06%	0.08%
Murcia	2.58%	2.34%
Navarra	0.91%	0.70%
Valencia	10.50%	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	262	724,163.68	106,044.78	11,374.97	841,583.43	11.91	28,781,947.89	29,623,531.32	51.82	23.72
from > 1 to ≤ 2 months	60	521,935.93	57,918.73	25.52	579,880.18	8.21	9,628,144.61	10,208,024.79	17.86	26.80
from > 2 to ≤ 3 months	6	114,044.15	2,860.57	0.00	116,904.72	1.65	474,546.67	591,451.39	1.03	8.18
from > 3 to ≤ 6 months	18	121,458.92	13,569.12	2,341.94	137,369.98	1.94	930,198.42	1,067,568.40	1.87	23.33
from > 6 to < 12 months	24	270,917.19	70,797.08	7,491.26	349,205.53	4.94	2,321,506.22	2,670,711.75	4.67	24.58
from ≥ 12 to < 18 months	22	680,820.61	219,583.18	21,733.22	922,137.01	13.05	3,273,856.38	4,195,993.39	7.34	22.24
from ≥ 18 to < 24 months	15	1,078,586.54	219,360.26	19,676.06	1,317,622.86	18.65	2,012,264.45	3,329,887.31	5.82	37.70
from ≥ 24 months	29	2,206,763.47	534,390.64	59,270.84	2,800,424.95	39.64	2,683,008.28	5,483,433.23	9.59	30.15
Subtotal	436	5,718,690.49	1,224,524.36	121,913.81	7,065,128.66	100.00	50,105,472.92	57,170,601.58	100.00	24.69
<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
<b>Total</b>	<b>436</b>	<b>5,718,690.49</b>	<b>1,224,524.36</b>	<b>121,913.81</b>	<b>7,065,128.66</b>		<b>50,105,472.92</b>	<b>57,170,601.58</b>		<b>24.69</b>

**Additional information**