

Brief report
Date: 03/31/2010
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
 JPMorgan
 Banco Cooperativo
 Caixa Catalunya
 Calyon
 CSFB
 Dresdner Kleinwort Wasserstein
 Société Général

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Amortisation Account
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Subordinated Credit
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Start-up Loan
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Swap
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Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P Current Original
			Current	Original			Final maturity (legal)	Next	
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	42,007.24 388,861,020.68 42.01%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.8300% 05/21/2010 85.228022 Gross 69.034698 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	05/21/2010 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa 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	0.9800% 05/21/2010 199.383335 Gross 161.500501 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A3 A 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	1.2600% 05/21/2010 256.371623 Gross 207.661015 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa3 BBB BBB
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	Optional redemption *	Average life	Years	% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	2.07	1.95	1.88	1.77	1.66	1.61	1.52	1.42		
		Final Maturity	Years	04/25/2012	11/03/2012	02/14/2012	05/01/2012	11/27/2011	08/11/2011	05/10/2011	08/31/2011		
	Without optional redemption *	Average life	Years	3.90	3.65	3.65	3.39	3.14	3.14	2.90	2.65		
		Final Maturity	Years	02/21/2014	11/21/2013	11/21/2013	08/21/2013	05/21/2013	05/21/2013	02/21/2013	11/21/2012		
		Average life	Years	2.28	2.15	2.04	1.93	1.83	1.74	1.66	1.59		
		Final Maturity	Years	08/07/2012	05/23/2012	11/04/2012	04/03/2012	01/29/2012	12/27/2011	11/27/2011	10/30/2011		
Series B	With optional redemption *	Average life	Years	3.90	3.65	3.65	3.39	3.14	3.14	2.90	2.65		
		Final Maturity	Years	02/21/2014	11/21/2013	11/21/2013	08/21/2013	05/21/2013	05/21/2013	02/21/2013	11/21/2012		
	Without optional redemption *	Average life	Years	7.38	7.07	6.77	6.48	6.20	5.93	5.68	5.43		
		Final Maturity	Years	08/14/2017	04/23/2017	04/01/2017	09/21/2016	10/09/2016	04/03/2016	02/12/2015	04/09/2015		
		Average life	Years	8.65	8.40	8.15	7.90	7.65	7.15	6.90	6.65		
		Final Maturity	Years	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	With optional redemption *	Average life	Years	3.90	3.65	3.65	3.39	3.14	3.14	2.90	2.65		
		Final Maturity	Years	02/21/2014	11/21/2013	11/21/2013	08/21/2013	05/21/2013	05/21/2013	02/21/2013	11/21/2012		
	Without optional redemption *	Average life	Years	12.05	11.33	10.72	10.19	9.73	9.31	8.93	8.57		
		Final Maturity	Years	04/13/2022	07/26/2021	12/15/2020	05/06/2020	12/19/2019	07/20/2019	02/03/2019	10/23/2018		
		Average life	Years	24.66	24.41	24.41	24.41	24.41	24.41	24.41	24.66		
		Final Maturity	Years	11/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	11/21/2034	11/21/2034		

* 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	% CE	At issue date			
			% CE	Current	% CE	At issue date
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	11,761,380.25	0.588%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	8,420,457.68		
Servicer ints collect not yet credited	759,868.88		
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	3,598	6,795	
Principal			
Principal outstanding	437,692,047.72	1,450,012,562.59	
Average loan	121,648.71	213,394.05	
Minimum	189.42	3,040.36	
Maximum	5,110,467.08	7,891,415.63	
Interest rate			
Weighted average (wac)	2.47%	3.20%	
Minimum	1.08%	2.13%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	79	117	
Minimum	04/01/2010	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.40%	24.50%	
4-month EURIBOR/MIBOR	0.46%	0.41%	
5-month EURIBOR/MIBOR	0.14%	0.10%	
6-month EURIBOR/MIBOR	13.12%	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	20.23%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	36.68%	35.08%	
Mortgage Market: Banks	2.64%	3.43%	
Mortgage Market: All Institutions	1.77%	2.14%	
Fixed Interest	0.01%	0.18%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.52%	0.50%	0.54%	0.59%
Annual Percentage Rate (CPR)	6.93%	6.10%	5.85%	6.25%	6.88%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.89	6.75	0.96	6.96
10.01 - 20%	16.70	15.99	3.42	15.46
20.01 - 30%	21.97	25.22	7.55	25.60
30.01 - 40%	23.29	34.98	12.33	35.26
40.01 - 50%	18.36	44.92	21.45	45.25
50.01 - 60%	8.44	55.08	18.70	55.08
60.01 - 70%	4.58	64.27	14.35	64.63
70.01 - 80%	1.58	76.80	8.31	75.22
80.01 - 90%	0.18	85.51	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%	0.02	145.95	0.01	146.90
Weighted average (WALTV)		33.91		54.12
Minimum		0.11		1.17
Maximum		145.95		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	21.58%	22.22%
Aragon	2.02%	1.75%
Asturias	1.87%	1.46%
Balearic Islands	2.28%	2.14%
Basque Country	4.92%	4.86%
Canary Islands	7.54%	9.65%
Cantabria	0.52%	0.51%
Castilla-La Mancha	2.01%	1.97%
Castilla-Leon	5.01%	4.56%
Catalonia	20.68%	19.05%
Ceuta	0.19%	0.19%
Extremadura	1.00%	0.84%
Galicia	2.66%	2.59%
La Rioja	1.27%	1.18%
Madrid	12.57%	13.01%
Mejilla	0.06%	0.08%
Murcia	2.59%	2.34%
Navarra	0.91%	0.70%
Valencia	10.33%	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	332	840,900.93	113,126.92	11,286.19	965,314.04	13.20	39,214,608.28	40,179,922.32	60.49	25.12
from > 1 to ≤ 2 months	57	408,534.27	47,743.44	114.99	456,392.70	6.24	7,864,145.27	8,320,537.97	12.53	23.89
from > 2 to ≤ 3 months	9	57,516.91	3,702.48	0.00	61,219.39	0.84	964,975.29	1,026,194.68	1.54	30.31
from > 3 to ≤ 6 months	12	183,296.56	11,311.44	2,330.98	196,938.98	2.69	816,193.72	1,013,132.70	1.53	10.70
from > 6 to < 12 months	23	328,628.31	74,060.22	11,207.06	413,895.59	5.66	2,383,450.34	2,797,345.93	4.21	24.00
from ≥ 12 to < 18 months	20	576,739.20	194,863.53	17,774.74	789,377.47	10.80	2,896,336.05	3,685,713.52	5.55	21.96
from ≥ 18 to < 24 months	17	863,320.79	135,607.09	18,131.89	1,017,059.77	13.91	1,446,929.20	2,463,988.97	3.71	29.12
from ≥ 24 months	33	2,678,983.75	655,699.12	76,225.73	3,410,908.60	46.65	3,530,811.78	6,941,720.38	10.45	33.32
Subtotal	503	5,937,920.72	1,236,114.24	137,071.58	7,311,106.54	100.00	59,117,449.93	66,428,556.47	100.00	25.03
<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	0.00
Total	503	5,937,920.72	1,236,114.24	137,071.58	7,311,106.54		59,117,449.93	66,428,556.47		25.03

Additional information