

Brief report

Date: 04/30/2010
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
 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
 BBVA

Subordinated Credit
 BBVA

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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	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	4,495	0.00	100,000.00	Floating		11/21/2038	Amortized	AAA	
				0.00	449,500,000.00	3-M Euribor+0.050%		21.Feb/May/Aug/Nov		Aaa	AAA
				0.00%						AAA	AAA
Series A2	ES0314227010	06/16/2005	9,257	42,007.24	100,000.00	Floating	0.8300%	11/21/2038	05/21/2010	AAA	AAA
				388,861,020.68	925,700,000.00	3-M Euribor+0.170%	05/21/2010	21.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
				42.01%		21.Feb/May/Aug/Nov	85.228022 Gross		Secuential /	AAA	AAA
							69.034698 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	0.9800%	11/21/2038	To be determined	A	A
				46,525,860.68	55,900,000.00	3-M Euribor+0.320%	05/21/2010	21.Feb/May/Aug/Nov	"Pass-Through"	A3	A2
				83.23%		21.Feb/May/Aug/Nov	199.383335 Gross		Pro rata	A	A
							161.500501 Net		deferred start /		
									Secuential		
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	1.2600%	11/21/2038	To be determined	BB	BBB+
				15,731,895.06	18,900,000.00	3-M Euribor+0.600%	05/21/2010	21.Feb/May/Aug/Nov	"Pass-Through"	Ba3	Baa2
				83.24%		21.Feb/May/Aug/Nov	256.371623 Gross		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	Option	Average life	Years	Date	% Monthly CPR (SMM)									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
					% Annual equivalent CPR									
					2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	Date	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	
		Final Maturity	Years	Date	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	
	Without optional redemption *	Average life	Years	Date	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26		
	Final Maturity	Years	Date	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010		
Series B	With optional redemption *	Average life	Years	Date	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26		
		Final Maturity	Years	Date	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010		
	Without optional redemption *	Average life	Years	Date	0.26	0.26	0.26	0.26	0.26	0.26	0.26			
	Final Maturity	Years	Date	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010			
Series C	With optional redemption *	Average life	Years	Date	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26		
		Final Maturity	Years	Date	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010		
	Without optional redemption *	Average life	Years	Date	0.26	0.26	0.26	0.26	0.26	0.26	0.26			
	Final Maturity	Years	Date	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010			
					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
					05/21/2010	05/21/2010	05/21/2010	05/21/2010	05/21/2010	05/21/2010	05/21/2010	05/21/2010		
					08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010		
					08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010		
					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
					05/21/2010	05/21/2010	05/21/2010	05/21/2010	05/21/2010	05/21/2010	05/21/2010	05/21/2010		
					08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010		
					0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26		
					08/25/2010	08/24/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010	08/23/2010		
					23.78	23.78	23.78	23.78	23.78	23.78	23.78	23.78		
					02/23/2034	02/23/2034	02/23/2034	02/23/2034	02/23/2034	02/23/2034	02/23/2034	02/23/2034		

* 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		
		Balance	% CE	Balance	% CE	% CE
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	8.31%	3.86%	925,700,000.00	3.10%
Series B	10.31%	46,525,860.68	4.82%	1.30%	55,900,000.00	1.80%
Series C	3.49%	15,731,895.06			18,900,000.00	
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	28,434,717.93	0.569%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	7,724,622.85		
Servicer ints collect not yet credited	758,124.09		
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	3,545	6,795	
Principal			
Principal outstanding	422,549,838.02	1,450,012,562.59	
Average loan	119,196.01	213,394.05	
Minimum	205.84	3,040.36	
Maximum	5,056,688.71	7,891,415.63	
Interest rate			
Weighted average (wac)	2.44%	3.20%	
Minimum	1.04%	2.13%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	78	117	
Minimum	05/19/2010	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.71%	24.50%	
4-month EURIBOR/MIBOR	0.47%	0.41%	
5-month EURIBOR/MIBOR	0.15%	0.10%	
6-month EURIBOR/MIBOR	12.94%	15.29%	
7-month EURIBOR/MIBOR	0.39%	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	19.50%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	37.20%	35.08%	
Mortgage Market: Banks	2.67%	3.43%	
Mortgage Market: All Institutions	1.79%	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)	1.59%	0.87%	0.69%	0.62%	0.61%
Annual Percentage Rate (CPR)	17.52%	9.98%	7.98%	7.20%	7.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.25	6.84	0.96	6.96
10.01 - 20%	16.97	15.95	3.42	15.46
20.01 - 30%	23.18	25.24	7.55	25.60
30.01 - 40%	22.88	35.05	12.33	35.26
40.01 - 50%	17.82	44.68	21.45	45.25
50.01 - 60%	7.82	54.59	18.70	55.08
60.01 - 70%	4.26	64.16	14.35	64.63
70.01 - 80%	1.63	76.43	8.31	75.22
80.01 - 90%	0.18	85.02	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	145.15	0.01	146.90
Weighted average (WALTV)		33.32		54.12
Minimum		0.11		1.17
Maximum		145.15		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	20.74%	22.22%
Aragon	2.05%	1.75%
Asturias	1.88%	1.46%
Balearic Islands	2.33%	2.14%
Basque Country	4.99%	4.86%
Canary Islands	7.67%	9.65%
Cantabria	0.53%	0.51%
Castilla-La Mancha	2.04%	1.97%
Castilla-Leon	5.08%	4.56%
Catalonia	20.81%	19.05%
Ceuta	0.19%	0.19%
Extremadura	1.02%	0.84%
Galicia	2.71%	2.59%
La Rioja	1.26%	1.18%
Madrid	12.75%	13.01%
Mejilla	0.06%	0.08%
Murcia	2.63%	2.34%
Navarra	0.92%	0.70%
Valencia	10.34%	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	309	845,188.81	104,797.37	12,817.47	962,803.65	13.11	32,925,429.79	33,888,233.44	56.28	24.44
from > 1 to ≤ 2 months	48	343,268.49	44,584.02	25.52	387,878.03	5.28	8,319,598.63	8,707,476.66	14.46	27.74
from > 2 to ≤ 3 months	11	42,042.92	6,363.74	89.47	48,496.13	0.66	818,046.15	866,542.28	1.44	25.11
from > 3 to ≤ 6 months	12	184,892.53	10,584.67	3,077.95	198,555.15	2.70	798,252.15	996,807.30	1.66	10.55
from > 6 to < 12 months	18	292,486.27	60,932.65	12,400.48	365,819.40	4.98	1,907,100.24	2,272,919.64	3.77	22.79
from ≥ 12 to < 18 months	25	673,953.60	217,348.56	19,319.58	910,621.74	12.40	3,299,038.33	4,209,660.07	6.99	22.85
from ≥ 18 to < 24 months	18	896,451.24	139,612.44	18,383.14	1,054,446.82	14.36	1,433,676.45	2,488,123.27	4.13	29.13
from ≥ 24 months	31	2,688,351.44	645,513.00	82,172.20	3,416,036.64	46.51	3,371,006.41	6,787,043.05	11.27	33.11
Subtotal	472	5,966,635.30	1,229,736.45	148,285.81	7,344,657.56	100.00	52,872,148.15	60,216,805.71	100.00	25.05
<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
Total	472	5,966,635.30	1,229,736.45	148,285.81	7,344,657.56		52,872,148.15	60,216,805.71		25.05