

Brief report

Date: 02/28/2011
Currency: EUR

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 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

Start-up Loan
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Swap
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Fitch / Moody's / S&P
					Payment Date				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	28,199.44	100,000.00	Floating	1.2560%	11/21/2038	05/23/2011	AAA
		9,257	261,042,216.08	925,700,000.00	3-M Euribor+0.170%	05/23/2011	Quarterly	"Pass-Through"	Aaa
			28.20%		21.Feb/May/Aug/Nov	89.530089 Gross	21.Feb/May/Aug/Nov	Secuential /	AAA
						72.519372 Net		Pro rata under	AAA
								certain	AAA
								circumstances	AAA
Series B	ES0314227028	06/16/2005	83,230.52	100,000.00	Floating	1.4060%	11/21/2038	To be determined	A
		559	46,525,860.68	55,900,000.00	3-M Euribor+0.320%	05/23/2011	Quarterly	"Pass-Through"	A3
			83.23%		21.Feb/May/Aug/Nov	295,805892 Gross	21.Feb/May/Aug/Nov	Pro rata	A
						239.602773 Net		deferred start /	A
								Secuential	A
Series C	ES0314227036	06/16/2005	83,237.54	100,000.00	Floating	1.6860%	11/21/2038	To be determined	BB
		189	15,731,895.06	18,900,000.00	3-M Euribor+0.600%	05/23/2011	Quarterly	"Pass-Through"	Baa3
			83.24%		21.Feb/May/Aug/Nov	354,744523 Gross	21.Feb/May/Aug/Nov	Pro rata	BBB
						287.343064 Net		deferred start /	BBB
								Secuential	BBB
Total			323,299,971.82	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	Date	% Monthly CPR (SMM)									
					% Annual equivalent CPR									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	Final Maturity	1.82	1.77	1.64	1.60	1.48	1.45	1.34	1.31					
		12/24/2012	05/12/2012	10/20/2012	04/10/2012	08/22/2012	08/08/2012	06/29/2012	06/18/2012					
		2.73	2.73	2.48	2.48	2.23	2.23	1.98	1.98					
		11/21/2013	11/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	02/21/2013	02/21/2013					
Series B	Final Maturity	2.17	2.05	1.95	1.85	1.76	1.68	1.60	1.53					
		04/28/2013	03/17/2013	07/02/2013	03/01/2013	01/12/2012	01/11/2012	05/10/2012	09/09/2012					
		4.98	4.73	4.48	4.23	3.98	3.73	3.48	3.48					
		02/21/2016	11/21/2015	08/21/2015	05/21/2015	02/21/2015	11/21/2014	08/21/2014	08/21/2014					
Series C	Final Maturity	2.73	2.73	2.48	2.48	2.23	2.23	1.98	1.98					
		11/21/2013	11/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	02/21/2013	02/21/2013					
		6.36	6.09	5.83	5.57	5.33	5.09	4.87	4.66					
		09/07/2017	03/31/2017	12/24/2016	09/22/2016	08/24/2016	03/31/2016	11/01/2016	10/26/2015					
Series C	Final Maturity	7.73	7.48	7.23	6.99	6.73	6.48	6.23	5.99					
		11/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	08/21/2017	05/21/2017	02/21/2017					
		2.73	2.73	2.48	2.48	2.23	2.23	1.98	1.98					
		11/21/2013	11/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	02/21/2013	02/21/2013					
Series C	Final Maturity	11.03	10.38	9.82	9.33	8.90	8.51	8.16	7.83					
		08/03/2022	07/13/2021	12/20/2020	06/25/2020	01/19/2020	08/31/2019	04/24/2019	12/25/2018					
		23.24	23.24	23.24	23.49	23.24	23.24	23.24	23.24					
		05/21/2034	05/21/2034	05/21/2034	08/21/2034	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)						
Class	Current	%	At issue date			
			% CE		% CE	
Class A	80.74%	261,042,216.08	24.68%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	80.74%	261,042,216.08		63.84%	925,700,000.00	
Series B	14.39%	46,525,860.68	10.29%	3.86%	55,900,000.00	3.10%
Series C	4.87%	15,731,895.06	5.42%	1.30%	18,900,000.00	1.80%
Issue of Bonds		323,299,971.82			1,450,000,000.00	
Subord. Line of Credit (Available)	5.42%	17,530,864.19	1.80%		26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	723,427.39	1.000%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	5,337,826.37		
Servicer ints collect not yet credited	545,669.16		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	17,530,864.19	4,193,270.04	3.086%
Start-up Loan L/T		0.00	6.961%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	3,104	6,795
Principal		
Principal outstanding	323,364,736.47	1,450,012,562.59
Average loan	104,176.78	213,394.05
Minimum	133.67	3,040.36
Maximum	3,224,409.71	7,891,415.63
Interest rate		
Weighted average (wac)	2.45%	3.20%
Minimum	1.41%	2.13%
Maximum	6.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	74	117
Minimum	03/04/2011	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	24.42%	24.50%
4-month EURIBOR/MIBOR	0.44%	0.41%
5-month EURIBOR/MIBOR	0.17%	0.10%
6-month EURIBOR/MIBOR	12.33%	15.29%
7-month EURIBOR/MIBOR	0.47%	0.17%
9-month EURIBOR/MIBOR	0.08%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.09%	0.06%
1-year EURIBOR/MIBOR	19.45%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	38.25%	35.08%
Mortgage Market: Banks	2.56%	3.43%
Mortgage Market: All Institutions	1.74%	2.14%
Fixed Interest	0.00%	0.18%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.27%	0.24%	0.58%	0.59%
Annual Percentage Rate (CPR)	2.23%	3.18%	2.82%	6.72%	6.85%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.72	6.70	0.96	6.96
10.01 - 20%	19.67	15.51	3.42	15.46
20.01 - 30%	24.66	25.22	7.55	25.60
30.01 - 40%	24.65	34.68	12.33	35.26
40.01 - 50%	13.66	44.73	21.45	45.25
50.01 - 60%	6.89	54.51	18.70	55.08
60.01 - 70%	2.20	63.11	14.35	64.63
70.01 - 80%	1.38	74.37	8.31	75.22
80.01 - 90%	0.14	83.46	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)	30.70		54.12	
Minimum	0.09		1.17	
Maximum	137.01		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	21.48%	22.22%
Aragon	2.07%	1.75%
Asturias	2.00%	1.46%
Balearic Islands	2.43%	2.14%
Basque Country	5.09%	4.86%
Canary Islands	7.49%	9.65%
Cantabria	0.59%	0.51%
Castilla-La Mancha	2.19%	1.97%
Castilla-Leon	5.12%	4.56%
Catalonia	20.18%	19.05%
Ceuta	0.20%	0.19%
Extremadura	1.12%	0.84%
Galicia	2.79%	2.59%
La Rioja	1.35%	1.18%
Madrid	11.64%	13.01%
Mejilla	0.06%	0.08%
Murcia	2.78%	2.34%
Navarra	0.97%	0.70%
Valencia	10.46%	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	266	543,447.27	60,518.46	2,196.40	606,162.13	6.42	22,035,433.68	22,641,595.81	44.14	20.77
from > 1 to ≤ 2 months	58	305,135.68	22,662.34	338.80	328,136.82	3.47	4,864,499.88	5,192,636.70	10.12	18.40
from > 2 to ≤ 3 months	16	147,659.62	14,427.19	1,149.16	163,235.97	1.73	2,585,829.67	2,749,065.64	5.36	21.82
from > 3 to ≤ 6 months	8	429,108.93	51,273.84	1,666.75	482,049.52	5.10	2,924,586.38	3,406,635.90	6.64	28.59
from > 6 to < 12 months	10	179,752.63	27,347.25	7,322.83	214,422.71	2.27	1,163,779.48	1,378,202.19	2.69	32.04
from ≥ 12 to < 18 months	16	314,906.57	31,656.16	22,142.57	368,705.30	3.90	1,010,945.41	1,379,650.71	2.69	29.71
from ≥ 18 to < 24 months	23	579,867.23	109,656.32	17,004.37	706,527.92	7.48	1,519,274.74	2,225,802.66	4.34	21.74
from ≥ 24 months	57	5,401,959.70	1,008,935.39	165,009.69	6,575,904.78	69.62	5,746,391.00	12,322,295.78	24.02	30.71
Subtotal	454	7,901,837.63	1,326,476.95	216,830.57	9,445,145.15	100.00	41,850,740.24	51,295,885.39	100.00	23.21
<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	454	7,901,837.63	1,326,476.95	216,830.57	9,445,145.15		41,850,740.24	51,295,885.39		23.21

Additional information