

**Brief report**

**Date:** 03/31/2011  
**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

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 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
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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	
			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"	Ba3
			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
<b>Total</b>			<b>323,299,971.82</b>	<b>1,450,000,000.00</b>					

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		
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	1.72	1.67	1.55	1.51	1.39	1.36	1.25	1.23		
		Final Maturity	Years	12/16/2012	11/29/2012	10/16/2012	01/10/2012	08/20/2012	08/08/2012	06/30/2012	06/20/2012		
				2.65	2.65	2.39	2.39	2.14	2.14	1.90	1.90		
				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	Without optional redemption *	Average life	Years	2.06	1.95	1.85	1.76	1.67	1.60	1.52	1.46		
		Final Maturity	Years	04/19/2013	10/03/2013	02/02/2013	12/31/2012	11/30/2012	02/11/2012	07/10/2012	12/09/2012		
				4.65	4.65	4.39	4.14	3.90	3.65	3.39	3.39		
				11/21/2015	11/21/2015	08/21/2015	05/21/2015	02/21/2015	11/21/2014	08/21/2014	08/21/2014		
Series C	With optional redemption *	Average life	Years	2.65	2.65	2.39	2.39	2.14	2.14	1.90	1.90		
		Final Maturity	Years	11/21/2013	11/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	02/21/2013	02/21/2013		
				6.26	5.99	5.73	5.48	5.24	5.01	4.79	4.59		
				06/30/2017	03/24/2017	12/19/2016	09/19/2016	08/23/2016	01/04/2016	01/14/2016	10/30/2015		
Series C	Without optional redemption *	Average life	Years	7.65	7.40	7.15	6.90	6.65	6.40	6.15	5.90		
		Final Maturity	Years	11/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	08/21/2017	05/21/2017	02/21/2017		
				2.65	2.65	2.39	2.39	2.14	2.14	1.90	1.90		
				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	Without optional redemption *	Average life	Years	10.92	10.27	9.71	9.23	8.80	8.42	8.07	7.74		
		Final Maturity	Years	02/26/2022	05/07/2021	12/13/2020	06/19/2020	01/15/2020	08/28/2019	04/22/2019	12/25/2018		
				23.41	23.41	23.41	23.41	23.16	23.41	23.41	23.16		
				08/21/2034	08/21/2034	08/21/2034	08/21/2034	05/21/2034	08/21/2034	08/21/2034	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	Current		At issue date	
			% CE	% CE	% 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	9,515,856.32	1.000%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	7,435,779.70		
Servicer ints collect not yet credited	534,586.70		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	3,048	6,795
Principal		
Principal outstanding	313,153,350.64	1,450,012,562.59
Average loan	102,740.60	213,394.05
Minimum	204.24	3,040.36
Maximum	3,170,752.11	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	04/01/2011	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	24.54%	24.50%
4-month EURIBOR/MIBOR	0.44%	0.41%
5-month EURIBOR/MIBOR	0.17%	0.10%
6-month EURIBOR/MIBOR	12.45%	15.29%
7-month EURIBOR/MIBOR	0.48%	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	19.66%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	37.82%	35.08%
Mortgage Market: Banks	2.57%	3.43%
Mortgage Market: All Institutions	1.69%	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)	0.05%	0.19%	0.31%	0.57%	0.59%
Annual Percentage Rate (CPR)	0.65%	2.30%	3.63%	6.65%	6.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.89	6.69	0.96	6.96
10.01 - 20%	20.25	15.46	3.42	15.46
20.01 - 30%	24.34	25.29	7.55	25.60
30.01 - 40%	24.27	34.44	12.33	35.26
40.01 - 50%	13.96	44.52	21.45	45.25
50.01 - 60%	6.48	54.43	18.70	55.08
60.01 - 70%	2.23	62.72	14.35	64.63
70.01 - 80%	1.44	74.11	8.31	75.22
80.01 - 90%	0.12	83.84	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)	30.44		54.12	
Minimum	0.09		1.17	
Maximum	136.19		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	21.68%	22.22%
Aragon	2.09%	1.75%
Asturias	2.02%	1.46%
Balearic Islands	2.47%	2.14%
Basque Country	5.18%	4.86%
Canary Islands	7.53%	9.65%
Cantabria	0.60%	0.51%
Castilla-La Mancha	2.21%	1.97%
Castilla-Leon	5.19%	4.56%
Catalonia	20.42%	19.05%
Ceuta	0.21%	0.19%
Extremadura	1.14%	0.84%
Galicia	2.80%	2.59%
La Rioja	0.74%	1.18%
Madrid	11.78%	13.01%
Mejilla	0.06%	0.08%
Murcia	2.73%	2.34%
Navarra	0.98%	0.70%
Valencia	10.22%	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	294	609,457.88	63,356.77	2,196.40	675,011.05	7.44	26,998,815.32	27,673,826.37	52.60	21.31
from > 1 to ≤ 2 months	48	240,440.86	20,272.12	69.25	260,782.23	2.87	3,962,885.85	4,223,668.08	8.03	20.26
from > 2 to ≤ 3 months	11	104,181.32	9,955.81	338.80	114,475.93	1.26	2,286,231.72	2,400,707.65	4.56	17.78
from > 3 to ≤ 6 months	13	137,953.73	11,318.16	4,800.77	154,072.66	1.70	1,077,517.06	1,231,589.72	2.34	29.33
from > 6 to < 12 months	11	199,584.66	31,655.33	6,380.37	237,620.36	2.62	1,232,535.05	1,470,155.41	2.79	33.16
from ≥ 12 to < 18 months	16	344,673.23	35,060.32	31,714.37	411,447.92	4.54	1,044,357.24	1,455,805.16	2.77	30.34
from ≥ 18 to < 24 months	19	587,271.88	102,021.65	15,112.46	704,405.99	7.76	1,387,759.30	2,092,165.29	3.98	21.13
from ≥ 24 months	61	5,362,782.37	983,199.37	168,659.83	6,514,641.57	71.81	5,550,876.13	12,065,517.70	22.93	31.33
Subtotal	473	7,586,345.93	1,256,839.53	229,272.25	9,072,457.71	100.00	43,540,977.67	52,613,435.38	100.00	23.27
<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	473	7,586,345.93	1,256,839.53	229,272.25	9,072,457.71		43,540,977.67	52,613,435.38		23.27

**Additional information**