

Brief report

Date: 05/31/2011
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

Start-up Loan
 BBVA

Swap
 BBVA

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)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	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	25,581.11	100,000.00	Floating	1.6040%	11/21/2038	08/22/2011	AAA	AAA
		9,257	236,804,335.27	925,700,000.00	3-M Euribor+0.170%	08/22/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			25.58%		21.Feb/May/Aug/Nov	103.720032 Gross	21.Feb/May/Aug/Nov	Secuential /	AAA	AAA
						84.013226 Net		Pro rata under certain circumstances		
Series B	ES0314227028	06/16/2005	83,230.52	100,000.00	Floating	1.7540%	11/21/2038	To be determined	A	A
		559	46,525,860.68	55,900,000.00	3-M Euribor+0.320%	08/22/2011	Quarterly	"Pass-Through"	A3	A2
			83.23%		21.Feb/May/Aug/Nov	369.021006 Gross	21.Feb/May/Aug/Nov	Pro rata	A	A
						298.907015 Net		deferred start / Secuential		
Series C	ES0314227036	06/16/2005	83,237.54	100,000.00	Floating	2.0340%	11/21/2038	To be determined	BB	BBB+
		189	15,731,895.06	18,900,000.00	3-M Euribor+0.600%	08/22/2011	Quarterly	"Pass-Through"	Ba3	Baa2
			83.24%		21.Feb/May/Aug/Nov	427.965812 Gross	21.Feb/May/Aug/Nov	Pro rata	BBB	BBB
						346.652308 Net		deferred start / Secuential		
Total			299,062,091.01	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				1.68	1.64	1.51	1.48	1.35	1.33	1.30	1.19		
		Final Maturity	Years	02/02/2013	01/17/2013	02/12/2012	11/19/2012	06/10/2012	09/25/2012	09/14/2012	06/08/2012		
				2.48	2.48	2.23	2.23	1.98	1.98	1.98	1.73		
				11/21/2013	11/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013		
	Without optional redemption *	Average life	Years	2.05	1.94	1.84	1.75	1.67	1.59	1.52	1.45		
		Final Maturity	Years	06/16/2013	07/05/2013	01/04/2013	02/27/2013	01/28/2013	12/31/2012	05/12/2012	11/11/2012		
				4.48	4.48	4.23	3.98	3.73	3.48	3.23	3.23		
				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 B				2.48	2.48	2.23	2.23	1.98	1.98	1.98	1.73		
		Final Maturity	Years	11/21/2013	11/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013		
				2.48	2.48	2.23	2.23	1.98	1.98	1.98	1.73		
	Without optional redemption *	Average life	Years	6.08	5.82	5.57	5.32	5.09	4.87	4.66	4.46		
		Final Maturity	Years	06/26/2017	03/24/2017	12/21/2016	09/24/2016	06/30/2016	11/04/2016	01/26/2016	12/11/2015		
				7.48	7.23	6.98	6.73	6.48	6.23	5.98	5.73		
				11/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	08/21/2017	05/21/2017	02/21/2017		
Series C				2.48	2.48	2.23	2.23	1.98	1.98	1.98	1.73		
		Final Maturity	Years	11/21/2013	11/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013		
				2.48	2.48	2.23	2.23	1.98	1.98	1.98	1.73		
	Without optional redemption *	Average life	Years	10.74	10.10	9.55	9.07	8.65	8.27	7.93	7.61		
		Final Maturity	Years	02/21/2022	03/07/2021	12/14/2020	06/23/2020	01/21/2020	05/09/2019	03/05/2019	07/01/2019		
				22.99	23.24	22.99	22.99	22.99	23.24	23.24	23.24		
				05/21/2034	08/21/2034	05/21/2034	05/21/2034	05/21/2034	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		
		Value	% CE	Value	% CE	% CE
Class A	79.18%	236,804,335.27	26.63%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	79.18%	236,804,335.27		63.84%	925,700,000.00	
Series B	15.58%	46,525,860.68	11.07%	3.86%	55,900,000.00	3.10%
Series C	5.26%	15,731,895.06	5.81%	1.30%	18,900,000.00	1.80%
Issue of Bonds		299,062,091.01			1,450,000,000.00	
Subord. Line of Credit (Available)	5.81%	17,367,173.25		1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,795,801.92	1.353%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,822,669.94		
Servicer ints collect not yet credited	497,148.37		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	17,367,173.25	4,356,960.98	3.434%
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	2,958	6,795
Principal		
Principal outstanding	296,843,262.56	1,450,012,562.59
Average loan	100,352.69	213,394.05
Minimum	248.99	3,040.36
Maximum	3,063,135.43	7,891,415.63
Interest rate		
Weighted average (wac)	2.55%	3.20%
Minimum	1.50%	2.13%
Maximum	6.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	73	117
Minimum	06/06/2011	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.99%	24.50%
4-month EURIBOR/MIBOR	0.44%	0.41%
5-month EURIBOR/MIBOR	0.18%	0.10%
6-month EURIBOR/MIBOR	12.51%	15.29%
7-month EURIBOR/MIBOR	0.50%	0.17%
9-month EURIBOR/MIBOR	0.08%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.10%	0.06%
1-year EURIBOR/MIBOR	19.63%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	38.35%	35.08%
Mortgage Market: Banks	2.54%	3.43%
Mortgage Market: All Institutions	1.69%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.54	6.74	0.96	6.96
10.01 - 20%	20.20	15.22	3.42	15.46
20.01 - 30%	26.59	25.29	7.55	25.60
30.01 - 40%	22.69	34.33	12.33	35.26
40.01 - 50%	13.04	44.39	21.45	45.25
50.01 - 60%	6.65	54.35	18.70	55.08
60.01 - 70%	1.64	62.53	14.35	64.63
70.01 - 80%	1.55	73.57	8.31	75.22
80.01 - 90%	0.08	85.16	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)	29.76		54.12	
Minimum	0.09		1.17	
Maximum	134.54		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.42%	0.46%	0.36%	0.59%
Annual Percentage Rate (CPR)	4.24%	4.95%	5.36%	4.24%	6.87%

Geographic distribution		
	Current	At constitution date
Andalucia	21.81%	22.22%
Aragon	1.98%	1.75%
Asturias	2.05%	1.46%
Balearic Islands	2.42%	2.14%
Basque Country	5.21%	4.86%
Canary Islands	7.00%	9.65%
Cantabria	0.61%	0.51%
Castilla-La Mancha	2.25%	1.97%
Castilla-Leon	5.21%	4.56%
Catalonia	20.70%	19.05%
Ceuta	0.18%	0.19%
Extremadura	1.15%	0.84%
Galicia	2.82%	2.59%
La Rioja	0.75%	1.18%
Madrid	11.90%	13.01%
Mejilla	0.06%	0.08%
Murcia	2.76%	2.34%
Navarra	0.99%	0.70%
Valencia	10.16%	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	285	721,276.13	76,538.49	2,085.60	799,900.22	8.75	30,099,407.32	30,899,307.54	55.57	21.82
from > 1 to ≤ 2 months	51	302,139.98	28,975.56	0.00	331,115.54	3.62	5,791,999.06	6,123,114.60	11.01	21.94
from > 2 to ≤ 3 months	12	46,488.50	5,425.59	1,436.66	53,350.75	0.58	968,085.06	1,021,435.81	1.84	21.65
from > 3 to ≤ 6 months	14	89,606.54	8,759.72	10,874.12	109,240.38	1.20	871,185.92	980,426.30	1.76	29.21
from > 6 to < 12 months	10	203,763.77	24,798.49	6,456.07	235,018.33	2.57	955,091.14	1,190,109.47	2.14	31.59
from ≥ 12 to < 18 months	14	350,171.37	37,812.31	11,599.38	399,583.06	4.37	1,065,230.93	1,464,813.99	2.63	30.19
from ≥ 18 to < 24 months	11	399,575.33	39,764.11	21,516.94	460,856.38	5.04	671,292.31	1,132,148.69	2.04	22.57
from ≥ 24 months	69	5,491,929.77	1,076,796.63	180,383.49	6,749,109.89	73.86	6,041,376.41	12,790,486.30	23.00	29.73
Subtotal	466	7,604,951.39	1,298,870.90	234,352.26	9,138,174.55	100.00	46,463,668.15	55,601,842.70	100.00	23.74
<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	466	7,604,951.39	1,298,870.90	234,352.26	9,138,174.55		46,463,668.15	55,601,842.70		23.74