

Brief report

Date: 06/30/2011
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
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 JPMorgan

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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	25,581.11	100,000.00	Floating	1.6040%	11/21/2038	08/22/2011	AAA
		9,257	236,804,335.27	925,700,000.00	3-M Euribor+0.170%	08/22/2011	Quarterly	"Pass-Through"	Aaa
			25.58%		21.Feb/May/Aug/Nov	103.720032 Gross	21.Feb/May/Aug/Nov	Secuential /	AAA
						84.013226 Net		Pro rata under	AAA
								certain	AAA
								circumstances	AAA
Series B	ES0314227028	06/16/2005	83,230.52	100,000.00	Floating	1.7540%	11/21/2038	To be determined	A
		559	46,525,860.68	55,900,000.00	3-M Euribor+0.320%	08/22/2011	Quarterly	"Pass-Through"	A3
			83.23%		21.Feb/May/Aug/Nov	369.021006 Gross	21.Feb/May/Aug/Nov	Pro rata	A
						298.907015 Net		deferred start /	A
								Secuential	A
Series C	ES0314227036	06/16/2005	83,237.54	100,000.00	Floating	2.0340%	11/21/2038	To be determined	BB
		189	15,731,895.06	18,900,000.00	3-M Euribor+0.600%	08/22/2011	Quarterly	"Pass-Through"	Baa3
			83.24%		21.Feb/May/Aug/Nov	427.965812 Gross	21.Feb/May/Aug/Nov	Pro rata	Baa2
						346.652308 Net		deferred start /	BBB
								Secuential	BBB
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	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	1.58	1.54	1.42	1.39	1.27	1.24	1.22	1.11		
		Final Maturity	Years	Date	01/27/2013	01/19/2013	11/29/2012	11/17/2012	06/10/2012	09/26/2012	09/16/2012	08/08/2012		
	Without optional redemption *	Average life	Years	Date	2.40	2.40	2.15	2.15	1.89	1.89	1.89	1.65		
		Final Maturity	Years	Date	11/21/2013	11/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013		
	Series B	With optional redemption *	Average life	Years	Date	1.94	1.84	1.75	1.66	1.58	1.51	1.44	1.38	
			Final Maturity	Years	Date	07/06/2013	01/05/2013	03/28/2013	02/25/2013	01/27/2013	01/01/2013	07/12/2012	11/15/2012	
Without optional redemption *		Average life	Years	Date	4.40	4.15	4.15	3.89	3.65	3.40	3.40	3.15		
		Final Maturity	Years	Date	11/21/2015	08/21/2015	08/21/2015	05/21/2015	02/21/2015	11/21/2014	11/21/2014	08/21/2014		
Series C		With optional redemption *	Average life	Years	Date	2.40	2.40	2.15	2.15	1.89	1.89	1.89	1.65	
			Final Maturity	Years	Date	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	Date	6.00	5.74	5.49	5.25	5.02	4.80	4.59	4.39		
		Final Maturity	Years	Date	06/27/2017	03/25/2017	12/24/2016	09/27/2016	05/07/2016	04/16/2016	01/02/2016	11/18/2015		
	Series C	With optional redemption *	Average life	Years	Date	7.40	7.15	6.90	6.65	6.40	6.15	5.90	5.65	
			Final Maturity	Years	Date	11/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	08/21/2017	05/21/2017	02/21/2017	
Without optional redemption *		Average life	Years	Date	2.40	2.40	2.15	2.15	1.89	1.89	1.89	1.65		
		Final Maturity	Years	Date	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	Date	10.67	10.03	9.49	9.01	8.59	8.21	7.87	7.56		
		Final Maturity	Years	Date	02/25/2022	08/07/2021	12/21/2020	06/30/2020	01/29/2020	09/14/2019	12/05/2019	01/17/2019		
					22.91	23.16	23.16	23.16	23.16	23.16	23.16			
					05/21/2034	08/21/2034	08/21/2034	08/21/2034	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		% CE
		Value	% CE	Value	% 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	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	12,672,712.42	1.353%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	5,165,682.64		
Servicer ints collect not yet credited	544,069.43		
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	2,921	6,795
Principal		
Principal outstanding	288,003,243.17	1,450,012,562.59
Average loan	98,597.48	213,394.05
Minimum	184.38	3,040.36
Maximum	3,009,897.22	7,891,415.63
Interest rate		
Weighted average (wac)	2.61%	3.20%
Minimum	1.57%	2.13%
Maximum	6.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	72	117
Minimum	07/20/2011	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.29%	24.50%
4-month EURIBOR/MIBOR	0.44%	0.41%
5-month EURIBOR/MIBOR	0.18%	0.10%
6-month EURIBOR/MIBOR	12.63%	15.29%
7-month EURIBOR/MIBOR	0.51%	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	19.79%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	38.76%	35.08%
Mortgage Market: Banks	2.54%	3.43%
Mortgage Market: All Institutions	1.70%	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)	0.11%	0.21%	0.33%	0.35%	0.59%
Annual Percentage Rate (CPR)	1.31%	2.51%	3.88%	4.08%	6.80%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.63	6.65	0.96	6.96
10.01 - 20%	21.19	15.20	3.42	15.46
20.01 - 30%	27.00	25.51	7.55	25.60
30.01 - 40%	21.46	34.49	12.33	35.26
40.01 - 50%	13.60	44.63	21.45	45.25
50.01 - 60%	6.06	54.87	18.70	55.08
60.01 - 70%	1.36	62.66	14.35	64.63
70.01 - 80%	1.59	73.22	8.31	75.22
80.01 - 90%	0.09	84.92	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)	29.53		54.12	
Minimum	0.09		1.17	
Maximum	133.71		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	22.04%	22.22%
Aragon	1.98%	1.75%
Asturias	2.07%	1.46%
Balearic Islands	2.45%	2.14%
Basque Country	5.23%	4.86%
Canary Islands	7.02%	9.65%
Cantabria	0.62%	0.51%
Castilla-La Mancha	2.23%	1.97%
Castilla-Leon	5.27%	4.56%
Catalonia	20.10%	19.05%
Ceuta	0.18%	0.19%
Extremadura	1.17%	0.84%
Galicia	2.84%	2.59%
La Rioja	0.76%	1.18%
Madrid	12.01%	13.01%
Mejilla	0.05%	0.08%
Murcia	2.77%	2.34%
Navarra	1.00%	0.70%
Valencia	10.21%	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	298	551,415.08	61,856.11	2,085.60	615,356.79	6.76	23,836,980.50	24,452,337.29	48.43	19.46
from > 1 to ≤ 2 months	57	269,196.84	22,938.01	0.00	292,134.85	3.21	5,629,247.11	5,921,381.96	11.73	22.97
from > 2 to ≤ 3 months	10	113,997.67	10,701.96	971.10	125,670.73	1.38	2,276,291.29	2,401,962.02	4.76	25.16
from > 3 to ≤ 6 months	13	104,573.37	8,778.23	11,037.30	124,388.90	1.37	976,327.00	1,100,715.90	2.18	22.44
from > 6 to < 12 months	11	122,065.99	17,338.87	7,884.43	147,289.29	1.62	772,461.61	919,750.90	1.82	36.06
from ≥ 12 to < 18 months	14	453,891.74	52,420.63	12,038.33	518,350.70	5.70	1,409,622.95	1,927,973.65	3.82	33.34
from ≥ 18 to < 24 months	12	283,917.98	36,619.79	20,596.82	341,134.59	3.75	641,112.23	982,246.82	1.95	21.11
from ≥ 24 months	70	5,682,452.55	1,083,102.55	167,227.46	6,932,782.56	76.21	5,850,757.54	12,783,540.10	25.32	29.24
Subtotal	485	7,581,511.22	1,293,756.15	221,841.04	9,097,108.41	100.00	41,392,800.23	50,489,908.64	100.00	22.69
<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	485	7,581,511.22	1,293,756.15	221,841.04	9,097,108.41		41,392,800.23	50,489,908.64		22.69