

**Brief report**

**Date:** 07/31/2011  
**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  
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 Caixa Catalunya  
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 Dresdner Kleinwort Wasserstein  
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**Bond Paying Agent**  
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**Register of Book Securities**  
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**Treasury Account**  
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**Issued securities: Asset-Backed Bonds**

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0314227002	06/16/2005	4,495	0.00	100,000.00	Floating	3-M Euribor+0.050%		11/21/2038	Amortized	AAA	
				0.00	449,500,000.00		21.Feb/May/Aug/Nov		Quarterly		Aaa	AAA
				0.00%					21.Feb/May/Aug/Nov		AAA	AAA
Series A2	ES0314227010	06/16/2005	9,257	25,581.11	100,000.00	Floating	3-M Euribor+0.170%	1.6040%	11/21/2038	08/22/2011	AAA	AAA
				236,804,335.27	925,700,000.00		21.Feb/May/Aug/Nov	08/22/2011	Quarterly	"Pass-Through"	Aaa	Aaa
				25.58%				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	559	83,230.52	100,000.00	Floating	3-M Euribor+0.320%	1.7540%	11/21/2038	To be determined	A	A
				46,525,860.68	55,900,000.00		21.Feb/May/Aug/Nov	08/22/2011	Quarterly	"Pass-Through"	A3	A2
				83.23%				369.021006 Gross	21.Feb/May/Aug/Nov	Pro rata	A	A
								298.907015 Net		deferred start /		
										Secuential		
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	3-M Euribor+0.600%	2.0340%	11/21/2038	To be determined	BB	BBB+
				15,731,895.06	18,900,000.00		21.Feb/May/Aug/Nov	08/22/2011	Quarterly	"Pass-Through"	Ba3	Baa2
				83.24%				427.965812 Gross	21.Feb/May/Aug/Nov	Pro rata	BBB	BBB
								346.652308 Net		deferred start /		
										Secuential		
<b>Total</b>				<b>299,062,091.01</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		
Series A2				1.48	1.35	1.32	1.29	1.18	1.16	1.13	1.03		
		Final Maturity	Date	01/20/2013	06/12/2012	11/25/2012	11/14/2012	04/10/2012	09/25/2012	09/17/2012	10/08/2012		
			Years	2.31	2.06	2.06	2.06	1.81	1.81	1.81	1.56		
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013		
			Years	1.82	1.73	1.64	1.56	1.49	1.42	1.36	1.30		
		Final Maturity	Date	05/26/2013	04/22/2013	03/21/2013	02/20/2013	01/24/2013	12/31/2012	08/12/2012	11/17/2012		
			Years	4.31	4.06	3.81	3.81	3.56	3.31	3.31	3.06		
			Date	11/21/2015	08/21/2015	05/21/2015	05/21/2015	02/21/2015	11/21/2014	11/21/2014	08/21/2014		
Series B				2.31	2.06	2.06	2.06	1.81	1.81	1.81	1.56		
		Final Maturity	Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013		
			Years	2.31	2.06	2.06	2.06	1.81	1.81	1.81	1.56		
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013		
		Final Maturity	Date	06/14/2017	03/14/2017	12/16/2016	09/20/2016	08/29/2016	12/04/2016	01/30/2016	11/18/2015		
			Years	7.32	7.06	6.81	6.57	6.32	6.06	5.81	5.57		
			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		
Series C				2.31	2.06	2.06	2.06	1.81	1.81	1.81	1.56		
		Final Maturity	Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013		
			Years	2.31	2.06	2.06	2.06	1.81	1.81	1.81	1.56		
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013		
		Final Maturity	Date	10.53	9.90	9.36	8.89	8.48	8.11	7.77	7.46		
			Years	05/02/2022	06/21/2021	06/12/2020	06/18/2020	01/19/2020	06/09/2019	06/05/2019	01/13/2019		
			Date	22.82	22.82	22.82	23.07	22.82	22.82	23.07	22.82		
			Date	05/21/2034	05/21/2034	05/21/2034	08/21/2034	05/21/2034	05/21/2034	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		
		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	20,965,631.35	1.343%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	6,780,257.75		
Servicer ints collect not yet credited	652,443.24		
<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	17,367,173.25	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	2,872	6,795
Principal		
Principal outstanding	278,872,395.07	1,450,012,562.59
Average loan	97,100.42	213,394.05
Minimum	147.82	3,040.36
Maximum	2,956,532.79	7,891,415.63
Interest rate		
Weighted average (wac)	2.69%	3.20%
Minimum	1.73%	2.13%
Maximum	6.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	72	117
Minimum	08/31/2011	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.47%	24.50%
4-month EURIBOR/MIBOR	0.44%	0.41%
5-month EURIBOR/MIBOR	0.18%	0.10%
6-month EURIBOR/MIBOR	12.74%	15.29%
7-month EURIBOR/MIBOR	0.52%	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	19.56%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	38.72%	35.08%
Mortgage Market: Banks	2.55%	3.43%
Mortgage Market: All Institutions	1.65%	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)	1.03%	0.56%	0.47%	0.40%	0.59%
Annual Percentage Rate (CPR)	11.73%	6.53%	5.54%	4.72%	6.90%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.22	6.75	0.96	6.96
10.01 - 20%	20.93	15.18	3.42	15.46
20.01 - 30%	27.60	25.37	7.55	25.60
30.01 - 40%	21.31	34.48	12.33	35.26
40.01 - 50%	13.30	44.52	21.45	45.25
50.01 - 60%	6.11	54.64	18.70	55.08
60.01 - 70%	1.19	62.90	14.35	64.63
70.01 - 80%	1.23	73.45	8.31	75.22
80.01 - 90%	0.09	84.69	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)	29.10		54.12	
Minimum	0.09		1.17	
Maximum	132.88		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	21.98%	22.22%
Aragon	2.00%	1.75%
Asturias	2.09%	1.46%
Balearic Islands	2.48%	2.14%
Basque Country	5.28%	4.86%
Canary Islands	7.06%	9.65%
Cantabria	0.63%	0.51%
Castilla-La Mancha	2.26%	1.97%
Castilla-Leon	5.34%	4.56%
Catalonia	19.94%	19.05%
Ceuta	0.19%	0.19%
Extremadura	1.18%	0.84%
Galicia	2.82%	2.59%
La Rioja	0.78%	1.18%
Madrid	12.07%	13.01%
Mejilla	0.05%	0.08%
Murcia	2.80%	2.34%
Navarra	0.92%	0.70%
Valencia	10.13%	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	312	742,438.12	80,014.70	2,271.72	824,724.54	9.27	27,251,766.02	28,076,490.56	56.47	19.04
from > 1 to ≤ 2 months	45	237,981.16	20,850.08	0.00	258,831.24	2.91	3,906,656.18	4,165,487.42	8.38	18.17
from > 2 to ≤ 3 months	12	59,609.46	6,158.23	0.00	65,767.69	0.74	985,143.09	1,050,910.78	2.11	26.78
from > 3 to ≤ 6 months	13	119,516.36	10,270.47	11,629.71	141,416.54	1.59	981,160.13	1,122,576.67	2.26	22.43
from > 6 to < 12 months	14	133,276.67	16,001.86	9,548.44	158,826.97	1.79	678,264.17	837,091.14	1.68	32.72
from ≥ 12 to < 18 months	11	433,065.90	54,588.11	11,282.04	498,936.05	5.61	1,474,433.21	1,973,369.26	3.97	36.04
from ≥ 18 to < 24 months	13	242,960.41	21,549.02	19,915.00	284,424.43	3.20	320,031.31	604,455.74	1.22	22.75
from ≥ 24 months	67	5,525,350.28	982,352.15	151,487.28	6,659,189.71	74.89	5,225,418.76	11,884,608.47	23.91	27.79
Subtotal	487	7,494,198.36	1,191,784.62	206,134.19	8,892,117.17	100.00	40,822,872.87	49,714,990.04	100.00	21.36
<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
<b>Total</b>	<b>487</b>	<b>7,494,198.36</b>	<b>1,191,784.62</b>	<b>206,134.19</b>	<b>8,892,117.17</b>		<b>40,822,872.87</b>	<b>49,714,990.04</b>		<b>21.36</b>

**Additional information**