

Brief report

Date: 08/31/2011
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
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 JPMorgan

Bond Underwriters and Placement Agents
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 Banco Cooperativo
 Caixa Catalunya
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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	22,714.32	100,000.00	Floating	1.7050%	11/21/2038	11/21/2011	AAA
		9,257	210,266,460.24	925,700,000.00	3-M Euribor+0.170%	11/21/2011	Quarterly	"Pass-Through"	Aaa
			22.71%		21.Feb/May/Aug/Nov	97.895564 Gross	21.Feb/May/Aug/Nov	Secuential /	AAA
						79.295407 Net		Pro rata under	AAA
								certain	AAA
								circumstances	AAA
Series B	ES0314227028	06/16/2005	83,230.52	100,000.00	Floating	1.8550%	11/21/2038	To be determined	A
		559	46,525,860.68	55,900,000.00	3-M Euribor+0.320%	11/21/2011	Quarterly	"Pass-Through"	A3
			83.23%		21.Feb/May/Aug/Nov	390,270220 Gross	21.Feb/May/Aug/Nov	Pro rata	A
						316.118878 Net		deferred start /	A
								Secuential	A
Series C	ES0314227036	06/16/2005	83,237.54	100,000.00	Floating	2.1350%	11/21/2038	To be determined	BB
		189	15,731,895.06	18,900,000.00	3-M Euribor+0.600%	11/21/2011	Quarterly	"Pass-Through"	Baa3
			83.24%		21.Feb/May/Aug/Nov	449.216818 Gross	21.Feb/May/Aug/Nov	Pro rata	BBB
						363.865623 Net		deferred start /	BBB
								Secuential	BBB
Total			272,524,215.98	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		
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	1.56	1.43	1.40	1.37	1.24	1.22	1.19	1.08		
		Final Maturity	Years	03/23/2013	01/02/2013	01/21/2013	10/01/2013	11/25/2012	11/16/2012	08/11/2012	09/26/2012		
			Date	2.23	1.98	1.98	1.98	1.72	1.72	1.72	1.48		
			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		
Series B	Without optional redemption *	Average life	Years	1.95	1.85	1.76	1.67	1.59	1.52	1.45	1.39		
		Final Maturity	Years	12/08/2013	06/07/2013	01/06/2013	01/05/2013	03/04/2013	07/03/2013	11/02/2013	01/19/2013		
			Date	4.23	3.98	3.98	3.72	3.48	3.23	3.23	2.98		
			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	2.23	1.98	1.98	1.98	1.72	1.72	1.72	1.48		
		Final Maturity	Years	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013		
			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		
			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		
Series C	Without optional redemption *	Average life	Years	5.79	5.55	5.31	5.07	4.85	4.64	4.44	4.24		
		Final Maturity	Years	06/14/2017	03/16/2017	12/19/2016	09/24/2016	05/07/2016	04/19/2016	06/02/2016	11/27/2015		
			Date	7.23	6.98	6.73	6.48	6.23	5.98	5.73	5.48		
			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	With optional redemption *	Average life	Years	2.23	1.98	1.98	1.98	1.72	1.72	1.72	1.48		
		Final Maturity	Years	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013		
			Date	2.23	1.98	1.98	1.98	1.72	1.72	1.72	1.48		
			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		
Series C	Without optional redemption *	Average life	Years	10.45	9.83	9.29	8.82	8.41	8.04	7.71	7.40		
		Final Maturity	Years	07/02/2022	06/25/2021	11/12/2020	06/24/2020	01/26/2020	09/13/2019	05/14/2019	01/21/2019		
			Date	22.99	22.74	22.99	22.74	22.74	22.74	22.74	22.74		
			Date	08/21/2034	05/21/2034	08/21/2034	05/21/2034	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	% CE	% CE	% CE
Class A	77.16%	210,266,460.24	29.53%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	77.16%	210,266,460.24		63.84%	925,700,000.00	
Series B	17.07%	46,525,860.68	12.46%	3.86%	55,900,000.00	3.10%
Series C	5.77%	15,731,895.06	6.69%	1.30%	18,900,000.00	1.80%
Issue of Bonds		272,524,215.98			1,450,000,000.00	
Subord. Line of Credit (Available)	6.69%	18,225,971.20		1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,346,216.29	1.430%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,367,847.58		
Servicer ints collect not yet credited	502,138.80		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	18,225,971.20	3,498,163.03	3.535%
Start-up Loan L/T		0.00	3.535%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,842	6,795
Principal		
Principal outstanding	272,483,768.22	1,450,012,562.59
Average loan	95,877.47	213,394.05
Minimum	220.74	3,040.36
Maximum	2,903,041.85	7,891,415.63
Interest rate		
Weighted average (wac)	2.74%	3.20%
Minimum	1.75%	2.13%
Maximum	6.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	71	117
Minimum	09/03/2011	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.33%	24.50%
4-month EURIBOR/MIBOR	0.43%	0.41%
5-month EURIBOR/MIBOR	0.18%	0.10%
6-month EURIBOR/MIBOR	12.68%	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	19.55%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	38.96%	35.08%
Mortgage Market: Banks	2.53%	3.43%
Mortgage Market: All Institutions	1.63%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	9.19	6.93	0.96	6.96
10.01 - 20%	20.27	15.29	3.42	15.46
20.01 - 30%	27.47	25.19	7.55	25.60
30.01 - 40%	22.13	34.47	12.33	35.26
40.01 - 50%	12.38	44.59	21.45	45.25
50.01 - 60%	6.07	54.40	18.70	55.08
60.01 - 70%	1.12	62.74	14.35	64.63
70.01 - 80%	1.25	73.12	8.31	75.22
80.01 - 90%	0.09	84.45	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)	28.83		54.12	
Minimum	0.09		1.17	
Maximum	132.05		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.54%	0.49%	0.42%	0.59%
Annual Percentage Rate (CPR)	3.57%	6.31%	5.67%	4.90%	6.86%

Geographic distribution		
	Current	At constitution date
Andalucia	22.03%	22.22%
Aragon	2.00%	1.75%
Asturias	2.10%	1.46%
Balearic Islands	2.43%	2.14%
Basque Country	5.21%	4.86%
Canary Islands	7.02%	9.65%
Cantabria	0.63%	0.51%
Castilla-La Mancha	2.27%	1.97%
Castilla-Leon	5.37%	4.56%
Catalonia	20.00%	19.05%
Ceuta	0.19%	0.19%
Extremadura	1.18%	0.84%
Galicia	2.83%	2.59%
La Rioja	0.78%	1.18%
Madrid	12.07%	13.01%
Mejilla	0.05%	0.08%
Murcia	2.78%	2.34%
Navarra	0.92%	0.70%
Valencia	10.14%	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	282	733,695.69	75,337.35	2,085.60	811,118.64	9.02	25,698,611.60	26,509,730.24	52.92	17.63
from > 1 to ≤ 2 months	54	274,233.65	31,532.23	84.55	305,850.43	3.40	5,464,087.40	5,769,937.83	11.52	21.00
from > 2 to ≤ 3 months	11	116,903.81	8,235.08	13.85	125,152.74	1.39	1,151,529.42	1,276,682.16	2.55	20.39
from > 3 to ≤ 6 months	18	116,653.11	12,538.86	5,148.32	134,340.29	1.49	1,231,447.15	1,365,787.44	2.73	23.51
from > 6 to < 12 months	13	180,649.39	15,529.25	16,322.10	212,500.74	2.36	851,863.85	1,064,364.59	2.12	34.81
from ≥ 12 to < 18 months	10	304,814.21	46,466.21	9,573.08	360,853.50	4.01	1,161,392.92	1,522,246.42	3.04	34.85
from ≥ 18 to < 24 months	13	290,680.41	28,267.58	20,829.64	339,777.63	3.78	501,380.30	841,157.93	1.68	27.09
from ≥ 24 months	67	5,590,849.61	970,775.92	146,210.31	6,707,835.84	74.55	5,032,443.62	11,740,279.46	23.44	27.53
Subtotal	468	7,608,479.88	1,188,682.48	200,267.45	8,997,429.81	100.00	41,092,756.26	50,090,186.07	100.00	20.60
<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	468	7,608,479.88	1,188,682.48	200,267.45	8,997,429.81		41,092,756.26	50,090,186.07		20.60