

**Brief report**

Date: 10/31/2011  
 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  
 AIASF 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314227002	06/16/2005 4,495	0.00 0.00 0.00%	100,000.00 449,500,000.00	Floating 3-M Euribor+0.050% 21.Feb/May/Aug/Nov		11/21/2038 Quarterly 21.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series A2 ES0314227010	06/16/2005 9,257	22,714.32 210,266,460.24 22.71%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	1.7050% 11/21/2011 97.895564 Gross 79.295407 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	11/21/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0314227028	06/16/2005 559	83,230.52 46,525,860.68 83.23%	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	1.8550% 11/21/2011 390,270220 Gross 316.118878 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A3 A	A A2 A
Series C ES0314227036	06/16/2005 189	83,237.54 15,731,895.06 83.23%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.600% 21.Feb/May/Aug/Nov	2.1350% 11/21/2011 449,216818 Gross 363.865623 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa3 BBB	BBB+ Baa2 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)													
		% 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	1.39	1.26	1.24	1.21	1.09	1.07	1.05	1.04		
			Date	03/22/2013	02/02/2013	01/24/2013	01/15/2013	02/12/2012	11/25/2012	11/18/2012	11/11/2012	11/11/2012	
		Final Maturity	Years	2.06	1.81	1.81	1.81	1.56	1.56	1.56	1.56	1.56	
	Without optional redemption *	Average life	Years	1.78	1.69	1.61	1.53	1.46	1.39	1.33	1.28		
			Date	11/08/2013	08/07/2013	07/06/2013	04/15/2013	03/22/2013	02/28/2013	02/28/2013	07/02/2013	07/02/2013	
		Final Maturity	Years	4.06	3.81	3.81	3.56	3.31	3.06	3.06	3.06	2.81	
Series B	With optional redemption *	Average life	Years	2.06	1.81	1.81	1.81	1.56	1.56	1.56	1.56		
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013	
		Final Maturity	Years	2.06	1.81	1.81	1.81	1.56	1.56	1.56	1.56	1.56	
	Without optional redemption *	Average life	Years	5.62	5.38	5.15	4.93	4.71	4.51	4.31	4.13		
			Date	06/13/2017	03/19/2017	12/23/2016	02/10/2016	07/16/2016	03/05/2016	02/21/2016	12/15/2015	12/15/2015	
		Final Maturity	Years	7.06	6.81	6.56	6.32	6.06	5.81	5.56	5.32	5.32	
Series C	With optional redemption *	Average life	Years	2.06	1.81	1.81	1.81	1.56	1.56	1.56	1.56		
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013	
		Final Maturity	Years	2.06	1.81	1.81	1.81	1.56	1.56	1.56	1.56	1.56	
	Without optional redemption *	Average life	Years	10.26	9.65	9.12	8.67	8.26	7.90	7.57	7.27		
			Date	01/31/2022	06/22/2021	12/12/2020	06/27/2020	01/02/2020	09/22/2019	05/25/2019	04/02/2019	04/02/2019	
		Final Maturity	Years	22.57	22.57	22.82	22.57	22.57	22.57	22.57	22.57	22.57	
		Average life	Years	05/21/2034	05/21/2034	08/21/2034	05/21/2034	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)						
Current			At issue date			
			% 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		14,434,745.23	1.455%	
Amortization Account		0.00		
Servicer ppal collect not yet credited		4,852,681.11		
Servicer ints collect not yet credited		507,100.90		
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	

**Additional information**

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,776	6,795	
Principal			
Principal outstanding	259,536,847.31	1,450,012,562.59	
Average loan	93,493.10	213,394.05	
Minimum	186.52	3,040.36	
Maximum	2,795,679.21	7,891,415.63	
Interest rate			
Weighted average (wac)	2.78%	3.20%	
Minimum	1.75%	2.13%	
Maximum	5.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	71	117	
Minimum	11/03/2011	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.20%	24.50%	
4-month EURIBOR/MIBOR	0.42%	0.41%	
5-month EURIBOR/MIBOR	0.19%	0.10%	
6-month EURIBOR/MIBOR	12.70%	15.29%	
7-month EURIBOR/MIBOR	0.54%	0.17%	
9-month EURIBOR/MIBOR	0.05%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.10%	0.06%	
1-year EURIBOR/MIBOR	19.31%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	39.36%	35.08%	
Mortgage Market: Banks	2.50%	3.43%	
Mortgage Market: All Institutions	1.63%	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)	0.34%	0.26%	0.41%	0.42%	0.58%
Annual Percentage Rate (CPR)	4.02%	3.06%	4.81%	4.92%	6.75%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	9.67	6.84	0.96	6.96
10.01 - 20%	21.43	15.42	3.42	15.46
20.01 - 30%	28.18	25.37	7.55	25.60
30.01 - 40%	20.05	34.47	12.33	35.26
40.01 - 50%	12.97	44.50	21.45	45.25
50.01 - 60%	5.31	54.24	18.70	55.08
60.01 - 70%	1.15	63.63	14.35	64.63
70.01 - 80%	1.12	72.91	8.31	75.22
80.01 - 90%	0.09	83.98	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)	28.34		54.12	
Minimum	0.08		1.17	
Maximum	130.46		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	22.14%	22.22%
Aragon	1.99%	1.75%
Asturias	2.13%	1.46%
Balearic Islands	2.42%	2.14%
Basque Country	5.22%	4.86%
Canary Islands	6.90%	9.65%
Cantabria	0.64%	0.51%
Castilla-La Mancha	2.23%	1.97%
Castilla-Leon	5.43%	4.56%
Catalonia	20.05%	19.05%
Ceuta	0.19%	0.19%
Extremadura	1.19%	0.84%
Galicia	2.81%	2.59%
La Rioja	0.80%	1.18%
Madrid	11.98%	13.01%
Mejilla	0.05%	0.08%
Murcia	2.79%	2.34%
Navarra	0.93%	0.70%
Valencia	10.12%	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	269	693,993.41	76,203.57	2,085.60	772,282.58	8.17	27,240,026.56	28,012,309.14	54.59	22.02
from > 1 to ≤ 2 months	46	339,348.65	24,193.38	0.00	363,542.03	3.85	5,113,102.33	5,476,644.36	10.67	16.28
from > 2 to ≤ 3 months	7	30,126.14	3,833.45	41.55	34,001.14	0.36	436,682.60	470,683.74	0.92	35.77
from > 3 to ≤ 6 months	17	269,422.66	21,568.92	2,874.81	293,866.39	3.11	1,798,017.94	2,091,884.33	4.08	23.72
from > 6 to < 12 months	16	198,669.23	22,032.55	19,872.92	240,574.70	2.55	1,023,502.84	1,264,077.54	2.46	28.09
from ≥ 12 to < 18 months	10	301,281.24	42,911.63	8,329.53	352,522.40	3.73	1,051,350.19	1,403,872.59	2.74	35.08
from ≥ 18 to < 24 months	13	325,306.24	33,698.40	10,868.14	369,872.78	3.91	589,198.93	959,071.71	1.87	25.99
from ≥ 24 months	69	5,882,861.46	973,665.86	165,040.77	7,021,568.09	74.32	4,611,149.61	11,632,717.70	22.67	27.02
Subtotal	447	8,041,009.03	1,198,107.76	209,113.32	9,448,230.11	100.00	41,863,031.00	51,311,261.11	100.00	22.68
<i>Doubt debts (subjectives)</i>										
	0	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	447	8,041,009.03	1,198,107.76	209,113.32	9,448,230.11		41,863,031.00	51,311,261.11		22.68