

Brief report

Date: 12/31/2011
Currency: EUR

Date of constitution
 06/13/2005

VAT Reg. no.
 V84373000

Management Company
 Europa 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	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	
				0.00%					21.Feb/May/Aug/Nov		AAA	AAA
Series A2	ES0314227010	06/16/2005	9,257	20,772.29	100,000.00	Floating	3-M Euribor+0.170%	1.6300%	11/21/2038	02/21/2012	AAA	AAA
				192,289,088.53	925,700,000.00		21.Feb/May/Aug/Nov	86.528128 Gross	Quarterly	"Pass-Through"	Aaa	Aaa
				20.77%				70.087784 Net	21.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances	AAA	AAA
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	3-M Euribor+0.320%	1.7800%	11/21/2038	To be determined	A	A
				46,525,860.68	55,900,000.00		21.Feb/May/Aug/Nov	378.606388 Gross	Quarterly	"Pass-Through"	A3	A2
				83.23%				306.671174 Net	21.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	A	A
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	3-M Euribor+0.600%	2.0600%	11/21/2038	To be determined	BB	BBB+
				15,731,895.06	18,900,000.00		21.Feb/May/Aug/Nov	438.199405 Gross	Quarterly	"Pass-Through"	Ba3	Baa2
				83.24%				354.941518 Net	21.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	BBB	BBB
Total				254,546,844.27	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	% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2		1.33	04/26/2013	1.39	1.64	1.64	1.64	1.39	1.01	0.99	12/20/2012		
	Final Maturity	1.89	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		
		1.75	09/28/2013	08/26/2013	07/27/2013	06/30/2013	04/06/2013	12/05/2013	04/21/2013	1.31	03/31/2013		
	Final Maturity	3.89	11/21/2015	08/21/2015	08/21/2015	05/21/2015	02/21/2015	02/21/2015	11/21/2014	2.89	08/21/2014		
Series B		1.89	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	1.39	05/21/2013		
	Final Maturity	1.89	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	1.39	05/21/2013		
		5.45	10/06/2017	03/17/2017	12/25/2016	06/10/2016	07/22/2016	12/05/2016	03/03/2016	4.18	12/29/2015		
	Final Maturity	6.90	11/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	08/21/2017	05/21/2017	5.39	05/21/2017		
Series C		1.89	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	1.39	05/21/2013		
	Final Maturity	1.89	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	1.39	05/21/2013		
		10.10	03/02/2022	06/28/2021	12/20/2020	07/07/2020	12/02/2020	05/10/2019	09/06/2019	7.44	02/20/2019		
	Final Maturity	22.40	05/21/2034	08/21/2034	05/21/2034	08/21/2034	05/21/2034	08/21/2034	05/21/2034	22.40	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	% Factor	% CE	% Factor	% CE
Class A	75.54%	192,289,088.53	31.90%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	75.54%	192,289,088.53	13.62%	63.84%	925,700,000.00	
Series B	18.28%	46,525,860.68	13.62%	3.86%	55,900,000.00	3.10%
Series C	6.18%	15,731,895.06	7.44%	1.30%	18,900,000.00	1.80%
Issue of Bonds		254,546,844.27			1,450,000,000.00	
Subord. Line of Credit (Available)	7.44%	18,937,131.98		1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,052,149.09	1.379%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,792,952.11		
Servicer ints collect not yet credited	500,970.43		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	18,937,131.98	2,787,002.25	3.460%
Start-up Loan L/T		0.00	3.460%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,708	6,795
Principal		
Principal outstanding	245,276,624.40	1,450,012,562.59
Average loan	90,574.82	213,394.05
Minimum	195.19	3,040.36
Maximum	2,687,674.48	7,891,415.63
Interest rate		
Weighted average (wac)	2.80%	3.20%
Minimum	1.75%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	70	117
Minimum	01/13/2012	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	22.66%	24.50%
4-month EURIBOR/MIBOR	0.42%	0.41%
5-month EURIBOR/MIBOR	0.19%	0.10%
6-month EURIBOR/MIBOR	12.77%	15.29%
7-month EURIBOR/MIBOR	0.56%	0.17%
9-month EURIBOR/MIBOR	0.04%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.10%	0.06%
1-year EURIBOR/MIBOR	19.42%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	39.73%	35.08%
Mortgage Market: Banks	2.49%	3.43%
Mortgage Market: All Institutions	1.61%	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)	0.24%	0.33%	0.45%	0.41%	0.58%
Annual Percentage Rate (CPR)	2.81%	3.83%	5.22%	4.75%	6.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	10.05	6.73	0.96	6.96
10.01 - 20%	22.39	15.36	3.42	15.46
20.01 - 30%	28.71	25.33	7.55	25.60
30.01 - 40%	18.77	34.65	12.33	35.26
40.01 - 50%	12.53	44.32	21.45	45.25
50.01 - 60%	5.37	54.00	18.70	55.08
60.01 - 70%	0.91	64.28	14.35	64.63
70.01 - 80%	1.13	72.36	8.31	75.22
80.01 - 90%	0.10	83.52	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
120.01 - 130%	0.02	128.86		
Weighted average (WALTV)	27.87		54.12	
Minimum			0.08	1.17
Maximum	128.86			182.24

Geographic distribution		
	Current	At constitution date
Andalucia	22.46%	22.22%
Aragon	1.95%	1.75%
Asturias	1.97%	1.46%
Balearic Islands	2.42%	2.14%
Basque Country	5.22%	4.86%
Canary Islands	6.71%	9.65%
Cantabria	0.64%	0.51%
Castilla-La Mancha	2.24%	1.97%
Castilla-Leon	5.35%	4.56%
Catalonia	20.06%	19.05%
Ceuta	0.20%	0.19%
Extremadura	1.20%	0.84%
Galicia	2.73%	2.59%
La Rioja	0.81%	1.18%
Madrid	12.05%	13.01%
Mejilla	0.05%	0.08%
Murcia	2.80%	2.34%
Navarra	0.94%	0.70%
Valencia	10.18%	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	246	506,831.40	55,500.28	2,085.60	564,417.28	6.26	18,401,674.23	18,966,091.51	41.76	17.99
from > 1 to ≤ 2 months	40	382,802.77	46,337.57	53.88	429,194.22	4.76	7,492,085.47	7,921,279.69	17.44	23.95
from > 2 to ≤ 3 months	9	48,075.45	4,442.26	17.96	52,535.67	0.58	627,049.42	679,585.09	1.50	24.53
from > 3 to ≤ 6 months	10	221,199.56	17,955.29	1,485.53	240,640.38	2.67	2,002,147.30	2,242,787.68	4.94	18.91
from > 6 to < 12 months	20	474,570.17	40,315.64	19,491.30	534,377.11	5.93	2,148,527.52	2,682,904.63	5.91	25.84
from ≥ 12 to < 18 months	12	178,274.60	28,585.78	10,701.16	217,561.54	2.41	727,988.00	945,549.54	2.08	37.89
from ≥ 18 to < 24 months	13	505,210.37	62,041.18	12,139.72	579,391.27	6.43	1,059,378.10	1,638,769.37	3.61	32.73
from ≥ 2 years	67	5,368,822.49	882,912.37	142,932.89	6,394,667.75	70.95	3,943,664.65	10,338,332.40	22.76	25.68
Subtotal	417	7,685,786.81	1,138,090.37	188,908.04	9,012,785.22	100.00	36,402,514.69	45,415,299.91	100.00	21.50
<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	417	7,685,786.81	1,138,090.37	188,908.04	9,012,785.22		36,402,514.69	45,415,299.91		21.50

Additional information