

Brief report

Date: 02/29/2012
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	N° 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	
Series A2	ES0314227010	06/16/2005	9,257	18,497.80	100,000.00	Floating	3-M Euribor+0.170%		11/21/2038	05/21/2012	AAA	AAA
				171,234,134.60	925,700,000.00		21.Feb/May/Aug/Nov		Quarterly	"Pass-Through"	Aa2sf	Aaa
				18.50%				05/21/2012	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%		11/21/2038	To be determined	A	A
				46,525,860.68	55,900,000.00		21.Feb/May/Aug/Nov		Quarterly	"Pass-Through"	A3	A2
				83.23%				05/21/2012	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%		11/21/2038	To be determined	BB	BBB+
				15,731,895.06	18,900,000.00		21.Feb/May/Aug/Nov		Quarterly	"Pass-Through"	Ba3	Baa2
				83.24%				05/21/2012	21.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	BBB	BBB
Total				233,491,890.34	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		
				% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	1.29	1.15	1.13	1.11	1.09	0.95	0.94	0.93		
		Final Maturity	Years	06/13/2013	04/21/2013	04/15/2013	08/04/2013	01/04/2013	11/02/2013	06/02/2013	01/02/2013		
	Without optional redemption *	Average life	Years	1.73	1.66	1.58	1.50	1.43	1.37	1.31	1.26		
		Final Maturity	Years	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013		
	Series B	With optional redemption *	Average life	Years	1.73	1.48	1.48	1.48	1.48	1.22	1.22	1.22	
			Final Maturity	Years	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	
Without optional redemption *		Average life	Years	5.27	5.05	4.83	4.62	4.42	4.23	4.04	3.87		
		Final Maturity	Years	06/06/2017	03/16/2017	12/27/2016	10/10/2016	07/29/2016	05/20/2016	03/14/2016	01/13/2016		
Series C		With optional redemption *	Average life	Years	1.73	1.48	1.48	1.48	1.48	1.22	1.22	1.22	
			Final Maturity	Years	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	
	Without optional redemption *	Average life	Years	9.95	9.35	8.84	8.39	7.99	7.64	7.32	7.02		
		Final Maturity	Years	07/02/2022	04/07/2021	12/28/2020	07/18/2020	02/25/2020	10/19/2019	06/24/2019	07/03/2019		
					22.49	22.24	22.24	22.24	22.24	22.24	22.49	22.49	
					08/21/2034	05/21/2034	08/21/2034	05/21/2034	05/21/2034	08/21/2034	05/21/2034	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	% CE	% CE	% CE	
Class A	73.34%	171,234,134.60	34.65%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	73.34%	171,234,134.60		63.84%	925,700,000.00	
Series B	19.93%	46,525,860.68	14.72%	3.86%	55,900,000.00	3.10%
Series C	6.74%	15,731,895.06	7.98%	1.30%	18,900,000.00	1.80%
Issue of Bonds		233,491,890.34			1,450,000,000.00	
Subord. Line of Credit (Available)	7.98%	18,631,052.94		1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	700,427.53	1.002%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,258,423.27		
Servicer ints collect not yet credited	431,987.63		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	18,631,052.94	3,093,081.29	3.036%
Start-up Loan L/T		0.00	3.036%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,633	6,795
Principal		
Principal outstanding	232,377,762.26	1,450,012,562.59
Average loan	88,255.89	213,394.05
Minimum	170.74	3,040.36
Maximum	2,579,040.97	7,891,415.63
Interest rate		
Weighted average (wac)	2.78%	3.20%
Minimum	1.62%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	69	117
Minimum	03/31/2012	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	22.59%	24.50%
4-month EURIBOR/MIBOR	0.39%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	13.04%	15.29%
7-month EURIBOR/MIBOR	0.08%	0.17%
9-month EURIBOR/MIBOR	0.04%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.11%	0.06%
1-year EURIBOR/MIBOR	19.58%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	40.16%	35.08%
Mortgage Market: Banks	2.39%	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)	0.64%	0.38%	0.38%	0.44%	0.57%
Annual Percentage Rate (CPR)	7.43%	4.52%	4.46%	5.10%	6.68%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	10.83	6.74	0.96	6.96
10.01 - 20%	22.99	15.43	3.42	15.46
20.01 - 30%	28.56	25.23	7.55	25.60
30.01 - 40%	18.27	34.83	12.33	35.26
40.01 - 50%	12.01	44.09	21.45	45.25
50.01 - 60%	5.24	53.52	18.70	55.08
60.01 - 70%	0.93	65.10	14.35	64.63
70.01 - 80%	1.06	72.00	8.31	75.22
80.01 - 90%	0.10	83.07	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	127.26		
Weighted average (WALTV)		27.42		54.12
Minimum		0.08		1.17
Maximum		127.26		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	22.72%	22.22%
Aragon	1.94%	1.75%
Asturias	2.01%	1.46%
Balearic Islands	2.43%	2.14%
Basque Country	5.22%	4.86%
Canary Islands	6.62%	9.65%
Cantabria	0.64%	0.51%
Castilla-La Mancha	2.26%	1.97%
Castilla-Leon	5.40%	4.56%
Catalonia	20.28%	19.05%
Ceuta	0.20%	0.19%
Extremadura	1.12%	0.84%
Galicia	2.73%	2.59%
La Rioja	0.76%	1.18%
Madrid	12.08%	13.01%
Mejilla	0.05%	0.08%
Murcia	2.37%	2.34%
Navarra	0.95%	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	247	534,448.79	55,997.55	2,085.60	592,531.94	6.12	19,681,044.95	20,273,576.89	41.54	17.95
from > 1 to ≤ 2 months	61	307,840.91	35,201.53	17.96	343,060.40	3.54	5,831,596.23	6,174,656.63	12.65	23.24
from > 2 to ≤ 3 months	7	61,627.77	5,747.79	118.86	67,494.42	0.70	842,011.16	909,505.58	1.86	17.48
from > 3 to ≤ 6 months	13	547,456.65	59,220.61	3,207.68	609,884.94	6.30	5,373,526.00	5,983,410.94	12.26	23.86
from > 6 to < 12 months	18	490,832.17	38,614.85	11,618.70	541,065.72	5.59	1,749,672.57	2,290,738.29	4.69	23.33
from ≥ 12 to < 18 months	15	264,961.01	33,816.17	16,071.93	314,849.11	3.25	803,068.53	1,117,917.64	2.29	27.65
from ≥ 18 to < 24 months	9	383,234.37	53,597.56	10,388.57	447,220.50	4.62	866,244.18	1,313,464.68	2.69	33.79
from ≥ 24 months	71	5,675,257.80	910,609.59	184,020.84	6,769,888.23	69.89	3,970,274.34	10,740,162.57	22.01	25.93
Subtotal	441	8,265,659.47	1,192,805.65	227,530.14	9,685,995.26	100.00	39,117,437.96	48,803,433.22	100.00	21.31
<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	441	8,265,659.47	1,192,805.65	227,530.14	9,685,995.26		39,117,437.96	48,803,433.22		21.31

Additional information