

Brief report

Date: 04/30/2012  
 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 Générale

Bond Paying Agent  
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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
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Amortisation Account  
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Subordinated Credit  
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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

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			Current
					Payment Date				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	18,497.80	100,000.00	Floating		11/21/2038	05/21/2012	AAA
		9,257	171,234,134.60	925,700,000.00	3-M Euribor+0.170%		Quarterly	"Pass-Through"	Aa2sf
			18.50%		21.Feb/May/Aug/Nov	05/21/2012	21.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances	AAA
						Gross Net			AAA
Series B	ES0314227028	06/16/2005	83,230.52	100,000.00	Floating		11/21/2038	To be determined	A
		559	46,525,860.68	55,900,000.00	3-M Euribor+0.320%		Quarterly	"Pass-Through"	A3
			83.23%		21.Feb/May/Aug/Nov	05/21/2012	21.Feb/May/Aug/Nov	Pro rata	A
						Gross Net		deferred start / Secuential	A
Series C	ES0314227036	06/16/2005	83,237.54	100,000.00	Floating		11/21/2038	To be determined	BB
		189	15,731,895.06	18,900,000.00	3-M Euribor+0.600%		Quarterly	"Pass-Through"	Ba3
			83.24%		21.Feb/May/Aug/Nov	05/21/2012	21.Feb/May/Aug/Nov	Pro rata	BBB
						Gross Net		deferred start / Secuential	BBB+
									Baa2
									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	% 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	1.10	0.97	0.95	0.94	0.93	0.80	0.79	0.78		
		Final Maturity	Years	06/06/2013	04/18/2013	04/13/2013	08/04/2013	03/04/2013	02/14/2013	11/02/2013	07/02/2013		
			Date	1.56	1.31	1.31	1.31	1.31	1.06	1.06	1.06		
			Date	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	1.56	1.31	1.31	1.31	1.31	1.06	1.06	1.06		
		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		
			Date	5.08	4.86	4.66	4.45	4.26	4.07	3.90	3.73		
			Date	05/29/2017	10/03/2017	12/24/2016	10/10/2016	07/31/2016	05/25/2016	03/21/2016	01/22/2016		
Series C	With optional redemption *	Average life	Years	1.56	1.31	1.31	1.31	1.31	1.06	1.06	1.06		
		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		
			Date	9.76	9.18	8.67	8.23	7.85	7.50	7.18	6.89		
			Date	01/31/2022	02/07/2021	12/29/2020	07/22/2020	02/03/2020	10/28/2019	04/07/2019	03/19/2019		
	Without optional redemption *	Average life	Years	22.32	22.32	22.32	22.32	22.32	22.32	22.32	22.32		
		Final Maturity	Years	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034		
		Date											

\* 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	% CE	% CE
Class A	73.34%	171,234,134.60	34.65%	94.84%	1,375,200,000.00
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
Series C	6.74%	15,731,895.06	7.98%	1.30%	18,900,000.00
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	14,086,879.50	0.957%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,262,250.93		
Servicer ints collect not yet credited	415,815.12		
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	2,540	6,795
Principal		
Principal outstanding	218,753,966.25	1,450,012,562.59
Average loan	86,123.61	213,394.05
Minimum	140.09	3,040.36
Maximum	2,469,914.07	7,891,415.63
Interest rate		
Weighted average (wac)	2.70%	3.20%
Minimum	1.26%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	69	117
Minimum	05/03/2012	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	22.37%	24.50%
4-month EURIBOR/MIBOR	0.38%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.89%	15.29%
7-month EURIBOR/MIBOR	0.09%	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	19.82%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	40.33%	35.08%
Mortgage Market: Banks	2.36%	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)	0.25%	0.56%	0.44%	0.46%	0.58%
Annual Percentage Rate (CPR)	2.92%	6.57%	5.21%	5.33%	6.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	11.33	6.68	0.96	6.96
10.01 - 20%	22.58	15.22	3.42	15.46
20.01 - 30%	29.51	24.85	7.55	25.60
30.01 - 40%	19.77	35.20	12.33	35.26
40.01 - 50%	10.83	45.12	21.45	45.25
50.01 - 60%	3.86	54.07	18.70	55.08
60.01 - 70%	1.36	66.45	14.35	64.63
70.01 - 80%	0.62	72.87	8.31	75.22
80.01 - 90%	0.11	82.62	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%	0.03	125.64		
Weighted average (WALTV)	26.94		54.12	
Minimum	0.08		1.17	
Maximum	125.64		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	23.09%	22.22%
Aragon	1.93%	1.75%
Asturias	2.05%	1.46%
Balearic Islands	2.47%	2.14%
Basque Country	5.28%	4.86%
Canary Islands	6.49%	9.65%
Cantabria	0.65%	0.51%
Castilla-La Mancha	2.28%	1.97%
Castilla-Leon	5.43%	4.56%
Catalonia	20.11%	19.05%
Ceuta	0.20%	0.19%
Extremadura	1.13%	0.84%
Galicia	2.75%	2.59%
La Rioja	0.79%	1.18%
Madrid	11.82%	13.01%
Mejilla	0.04%	0.08%
Murcia	2.36%	2.34%
Navarra	0.91%	0.70%
Valencia	10.24%	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	575,249.59	56,789.39	2,630.10	634,669.08	6.46	19,854,573.25	20,489,242.33	44.64	18.11
from > 1 to ≤ 2 months	54	280,200.50	19,023.25	0.00	299,223.75	3.05	3,464,502.12	3,763,725.87	8.20	13.46
from > 2 to ≤ 3 months	4	46,538.05	1,776.75	0.00	48,314.80	0.49	185,578.57	233,893.37	0.51	10.40
from > 3 to ≤ 6 months	15	592,114.12	72,245.86	1,504.58	665,864.56	6.78	4,928,218.91	5,594,083.47	12.19	28.77
from > 6 to < 12 months	15	625,553.60	43,877.48	12,806.60	682,237.68	6.94	2,632,248.47	3,314,486.15	7.22	23.17
from ≥ 12 to < 18 months	16	324,038.57	36,002.85	19,525.76	379,567.18	3.86	917,345.78	1,296,912.96	2.83	26.52
from ≥ 18 to < 24 months	10	368,007.91	52,019.33	10,014.61	430,041.85	4.38	767,894.94	1,197,936.79	2.61	29.93
from ≥ 2 years	70	5,644,365.26	887,356.59	152,863.78	6,684,585.63	68.04	3,321,973.24	10,006,558.87	21.80	25.21
Subtotal	430	8,456,067.60	1,169,091.50	199,345.43	9,824,504.53	100.00	36,072,335.28	45,896,839.81	100.00	20.34
<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>430</b>	<b>8,456,067.60</b>	<b>1,169,091.50</b>	<b>199,345.43</b>	<b>9,824,504.53</b>		<b>36,072,335.28</b>	<b>45,896,839.81</b>		<b>20.34</b>

**Additional information**