

Brief report

Date: 05/31/2012
Currency: EUR

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 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
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Subordinated Credit
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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0314227002	06/16/2005	4,495	0.00	100,000.00	Floating		11/21/2038		AAA	
				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	9,257	16,555.57	100,000.00	Floating	0.8560%	11/21/2038	08/21/2012	AAA	AAA
				153,254,911.49	925,700,000.00	3-M Euribor+0.170%	08/21/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
				16.56%		21.Feb/May/Aug/Nov	36.216229 Gross	21.Feb/May/Aug/Nov	Secuential /	AA+sf	AAA
							29.335145 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	1.0060%	11/21/2038	To be determined	A	A
				46,525,860.68	55,900,000.00	3-M Euribor+0.320%	08/21/2012	Quarterly	"Pass-Through"	A3	A2
				83.23%		21.Feb/May/Aug/Nov	213.976419 Gross	21.Feb/May/Aug/Nov	Pro rata	A	A
							173.320899 Net		deferred start /		
									Secuential		
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	1.2860%	11/21/2038	To be determined	BB	BBB+
				15,731,895.06	18,900,000.00	3-M Euribor+0.600%	08/21/2012	Quarterly	"Pass-Through"	Ba3	Baa2
				83.24%		21.Feb/May/Aug/Nov	273.555551 Gross	21.Feb/May/Aug/Nov	Pro rata	BBB	BBB
							221.579996 Net		deferred start /		
									Secuential		
Total				215,512,667.23	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		
Series A2				1.13	0.98	0.97	0.96	0.94	0.80	0.79	0.78		
		Final Maturity	Years	07/16/2013	05/24/2013	05/19/2013	05/15/2013	10/05/2013	03/17/2013	03/14/2013	11/03/2013		
			Years	1.48	1.22	1.22	1.22	1.22	0.97	0.97	0.97		
			Final Maturity	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013		
			Years	1.63	1.54	1.47	1.40	1.34	1.28	1.23	1.18		
		Final Maturity	Years	01/14/2014	12/15/2013	11/18/2013	10/24/2013	01/10/2013	10/09/2013	08/21/2013	03/08/2013		
			Years	3.48	3.22	3.22	2.97	2.73	2.73	2.48	2.48		
			Final Maturity	11/21/2015	08/21/2015	08/21/2015	05/21/2015	02/21/2015	02/21/2015	11/21/2014	11/21/2014		
			Years	1.48	1.22	1.22	1.22	1.22	0.97	0.97	0.97		
			Final Maturity	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013		
			Years	1.48	1.22	1.22	1.22	1.22	0.97	0.97	0.97		
			Final Maturity	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013		
			Years	4.99	4.78	4.57	4.37	4.18	4.00	3.83	3.67		
			Final Maturity	05/26/2017	09/03/2017	12/24/2016	12/10/2016	04/03/2016	05/29/2016	03/28/2016	01/29/2016		
			Years	6.48	6.23	5.98	5.73	5.48	5.23	5.23	4.98		
			Final Maturity	11/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	08/21/2017	08/21/2017	05/21/2017		
			Years	1.48	1.22	1.22	1.22	1.22	0.97	0.97	0.97		
			Final Maturity	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013		
			Years	1.48	1.22	1.22	1.22	1.22	0.97	0.97	0.97		
			Final Maturity	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013		
			Years	9.66	9.08	8.58	8.15	7.76	7.42	7.11	6.82		
			Final Maturity	01/24/2022	06/28/2021	12/28/2020	07/22/2020	04/03/2020	10/31/2019	08/07/2019	03/24/2019		
			Years	21.99	21.99	22.24	21.99	21.99	22.24	22.24	21.99		
			Final Maturity	05/21/2034	05/21/2034	08/21/2034	05/21/2034	05/21/2034	08/21/2034	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)						
Class	%	Current		At issue date		
		% CE	% Factor	% CE	% Factor	% CE
Class A	71.11%	153,254,911.49	37.50%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	71.11%	153,254,911.49		63.84%	925,700,000.00	
Series B	21.59%	46,525,860.68	15.91%	3.86%	55,900,000.00	3.10%
Series C	7.30%	15,731,895.06	8.61%	1.30%	18,900,000.00	1.80%
Issue of Bonds		215,512,667.23			1,450,000,000.00	
Subord. Line of Credit (Available)	8.61%	18,549,777.67		1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,566,026.38	0.596%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,912,163.33		
Servicer ints collect not yet credited	378,721.25		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	18,549,777.67	3,174,356.56	2.686%
Start-up Loan L/T		0.00	2.686%
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,494	6,795
Principal		
Principal outstanding	212,737,902.75	1,450,012,562.59
Average loan	85,299.88	213,394.05
Minimum	124.70	3,040.36
Maximum	2,415,164.90	7,891,415.63
Interest rate		
Weighted average (wac)	2.64%	3.20%
Minimum	1.15%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	68	117
Minimum	06/20/2012	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	22.10%	24.50%
4-month EURIBOR/MIBOR	0.38%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.90%	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	19.80%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	40.61%	35.08%
Mortgage Market: Banks	2.36%	3.43%
Mortgage Market: All Institutions	1.62%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	11.42	6.60	0.96	6.96
10.01 - 20%	22.52	15.19	3.42	15.46
20.01 - 30%	30.22	24.77	7.55	25.60
30.01 - 40%	19.18	35.19	12.33	35.26
40.01 - 50%	11.01	44.99	21.45	45.25
50.01 - 60%	3.59	54.00	18.70	55.08
60.01 - 70%	1.36	66.20	14.35	64.63
70.01 - 80%	0.57	72.53	8.31	75.22
80.01 - 90%	0.11	82.39	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	124.83		
Weighted average (WALTV)	26.74		54.12	
Minimum	0.08		1.17	
Maximum	124.83		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.35%	0.41%	0.45%	0.57%
Annual Percentage Rate (CPR)	2.71%	4.07%	4.77%	5.22%	6.64%

Geographic distribution		
	Current	At constitution date
Andalucia	23.17%	22.22%
Aragon	1.93%	1.75%
Asturias	2.07%	1.46%
Balearic Islands	2.48%	2.14%
Basque Country	5.28%	4.86%
Canary Islands	6.16%	9.65%
Cantabria	0.65%	0.51%
Castilla-La Mancha	2.29%	1.97%
Castilla-Leon	5.45%	4.56%
Catalonia	20.21%	19.05%
Ceuta	0.20%	0.19%
Extremadura	1.14%	0.84%
Galicia	2.76%	2.59%
La Rioja	0.80%	1.18%
Madrid	11.83%	13.01%
Mejilla	0.04%	0.08%
Murcia	2.36%	2.34%
Navarra	0.92%	0.70%
Valencia	10.25%	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	230	501,330.03	52,604.79	3,689.07	557,623.89	5.72	20,939,645.81	21,497,269.70	45.47	18.98
from > 1 to ≤ 2 months	54	281,885.50	20,816.13	544.50	303,246.13	3.11	3,425,853.73	3,729,099.86	7.89	14.47
from > 2 to ≤ 3 months	11	161,182.50	9,800.96	0.00	170,983.46	1.75	985,426.44	1,156,409.90	2.45	11.57
from > 3 to ≤ 6 months	12	182,864.56	26,078.40	1,289.07	210,232.03	2.16	1,996,486.11	2,206,718.14	4.67	29.84
from > 6 to < 12 months	17	959,447.67	90,739.85	13,206.49	1,063,394.01	10.91	5,186,025.88	6,249,419.89	13.22	26.38
from ≥ 12 to < 18 months	14	527,717.85	38,405.20	18,389.09	584,512.14	6.00	1,009,981.00	1,594,493.14	3.37	22.20
from ≥ 18 to < 24 months	12	408,017.35	54,644.07	19,100.00	481,761.42	4.94	854,471.79	1,336,233.21	2.83	32.90
from ≥ 24 months	66	5,380,164.92	849,718.92	144,775.70	6,374,659.54	65.41	3,132,022.08	9,506,681.62	20.11	28.15
Subtotal	416	8,402,610.38	1,142,808.32	200,993.92	9,746,412.62	100.00	37,529,912.84	47,276,325.46	100.00	21.00
<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	416	8,402,610.38	1,142,808.32	200,993.92	9,746,412.62		37,529,912.84	47,276,325.46		21.00