

Brief report

Date: 06/30/2012
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
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Amortisation Account
 BBVA

Subordinated Credit
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Assets Custodian
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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	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	Amortized	AAA	
				0.00	449,500,000.00	3-M Euribor+0.050%		Quarterly		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	AA-sf	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		
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	0.90	0.89	0.88	0.87	0.86	0.71	0.71	0.70		
		Final Maturity	Years	05/24/2013	05/21/2013	05/17/2013	05/13/2013	09/05/2013	03/17/2013	03/15/2013	12/03/2013		
	Without optional redemption *	Average life	Years	1.14	1.44	1.37	1.31	1.25	1.19	1.14	1.10		
		Final Maturity	Years	08/21/2013	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	1.14	1.14	1.14	1.14	1.14	0.89	0.89	0.89	
			Final Maturity	Years	08/21/2013	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	4.88	4.67	4.47	4.27	4.08	3.91	3.74	3.58		
		Final Maturity	Years	05/15/2017	02/26/2017	12/16/2016	05/10/2016	07/29/2016	05/28/2016	03/25/2016	01/28/2016		
Series C		With optional redemption *	Average life	Years	1.14	1.14	1.14	1.14	1.14	0.89	0.89	0.89	
			Final Maturity	Years	08/21/2013	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	9.57	8.99	8.50	8.07	7.68	7.34	7.03	6.74		
		Final Maturity	Years	01/20/2022	06/26/2021	12/26/2020	07/21/2020	04/03/2020	10/31/2019	09/07/2019	03/26/2019		
					21.90	21.90	22.16	21.90	22.16	21.90	22.16	21.90	
					05/21/2034	05/21/2034	08/21/2034	05/21/2034	08/21/2034	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)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	71.11%	153,254,911.49	37.50%	94.84%	1,375,200,000.00
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
Series C	7.30%	15,731,895.06	8.61%	1.30%	18,900,000.00
Issue of Bonds		215,512,667.23			1,450,000,000.00
Reserve Fund	8.61%	18,549,777.67	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	27,496,654.92		0.600%
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,352,913.49		
Servicer ints collect not yet credited	419,858.44		
Liabilities			
Subordinated Line of Credit L/T	18,549,777.67		2.686%
Subordinated Line of Credit S/T	3,174,356.56	18,549,777.67	2.686%
Start-up Loan L/T	0.00		2.686%
Start-up Loan S/T	0.00		

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,450	6,795	
Principal			
Principal outstanding	205,503,852.83	1,450,012,562.59	
Average loan	83,879.12	213,394.05	
Minimum	109.26	3,040.36	
Maximum	2,359,602.24	7,891,415.63	
Interest rate			
Weighted average (wac)	2.56%	3.20%	
Minimum	1.15%	2.13%	
Maximum	5.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	68	117	
Minimum	07/22/2012	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.26%	24.50%	
4-month EURIBOR/MIBOR	0.37%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	12.91%	15.29%	
7-month EURIBOR/MIBOR	0.09%	0.17%	
9-month EURIBOR/MIBOR	0.03%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.11%	0.06%	
1-year EURIBOR/MIBOR	19.27%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	40.95%	35.08%	
Mortgage Market: Banks	2.37%	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)	1.05%	0.52%	0.54%	0.51%	0.58%
Annual Percentage Rate (CPR)	11.95%	6.03%	6.30%	5.92%	6.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	11.59	6.48	0.96	6.96
10.01 - 20%	23.91	15.30	3.42	15.46
20.01 - 30%	29.30	24.79	7.55	25.60
30.01 - 40%	18.50	35.13	12.33	35.26
40.01 - 50%	11.12	44.80	21.45	45.25
50.01 - 60%	3.50	53.92	18.70	55.08
60.01 - 70%	1.39	66.18	14.35	64.63
70.01 - 80%	0.54	72.47	8.31	75.22
80.01 - 90%	0.12	82.16	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	124.02		
Weighted average (WALTV)		26.48		54.12
Minimum		0.07		1.17
Maximum		124.02		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	22.76%	22.22%
Aragon	1.93%	1.75%
Asturias	2.10%	1.46%
Balearic Islands	2.51%	2.14%
Basque Country	5.23%	4.86%
Canary Islands	6.16%	9.65%
Cantabria	0.68%	0.51%
Castilla-La Mancha	2.32%	1.97%
Castilla-Leon	5.41%	4.56%
Catalonia	20.43%	19.05%
Ceuta	0.21%	0.19%
Extremadura	1.05%	0.84%
Galicia	2.77%	2.59%
La Rioja	0.78%	1.18%
Madrid	11.96%	13.01%
Mejilla	0.04%	0.08%
Murcia	2.34%	2.34%
Navarra	0.93%	0.70%
Valencia	10.35%	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	60	138,607.14	13,548.03	4,412.46	156,567.63	1.63	4,426,508.25	4,583,075.88	15.10	16.37
from > 1 to ≤ 2 months	45	262,267.42	21,313.87	0.00	283,581.29	2.96	3,856,943.58	4,140,524.87	13.64	17.12
from > 2 to ≤ 3 months	5	61,379.02	2,640.20	0.00	64,019.22	0.67	243,390.44	307,409.66	1.01	7.16
from > 3 to ≤ 6 months	19	332,493.99	34,041.82	12,069.90	378,605.71	3.95	3,045,302.67	3,423,908.38	11.28	21.26
from > 6 to < 12 months	13	810,013.99	88,770.76	4,098.48	902,883.23	9.42	4,042,192.64	4,945,075.87	16.30	26.60
from ≥ 12 to < 18 months	16	707,985.00	51,583.46	19,720.34	779,288.80	8.13	1,291,797.84	2,071,086.64	6.82	22.03
from ≥ 18 to < 24 months	10	206,362.47	32,935.06	19,364.66	258,662.19	2.70	529,164.64	787,826.83	2.60	34.42
from ≥ 24 months	69	5,714,730.55	881,854.29	161,031.24	6,757,616.08	70.53	3,329,612.66	10,087,228.74	33.24	28.29
Subtotal	237	8,233,839.58	1,126,687.49	220,697.08	9,581,224.15	100.00	20,764,912.72	30,346,136.87	100.00	21.91
<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	237	8,233,839.58	1,126,687.49	220,697.08	9,581,224.15		20,764,912.72	30,346,136.87		21.91