

**Brief report**

**Date:** 07/31/2012  
**Currency:** EUR

**Date of constitution**  
 06/13/2005

**VAT Reg. no.**  
 V84373000

**Management Company**  
 Europea 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

**Additional Treasury Account**  
 Société Générale

**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	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	
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%		21.Feb/May/Aug/Nov		Aaa
				0.00%		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
				153,254,911.49	925,700,000.00	3-M Euribor+0.170%	08/21/2012	21.Feb/May/Aug/Nov	"Pass-Through"	A3sf
				16.56%		21.Feb/May/Aug/Nov	36.216229 Gross		Secuential /	Aaa
							29.335145 Net		Pro rata under	AA+sf
									certain	AAA
									circumstances	
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	1.0060%	11/21/2038	To be determined	A
				46,525,860.68	55,900,000.00	3-M Euribor+0.320%	08/21/2012	21.Feb/May/Aug/Nov	"Pass-Through"	A3
				83.23%		21.Feb/May/Aug/Nov	213.976419 Gross		Pro rata	A
							173.320899 Net		deferred start /	A
									Secuential	
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	1.2860%	11/21/2038	To be determined	BB
				15,731,895.06	18,900,000.00	3-M Euribor+0.600%	08/21/2012	21.Feb/May/Aug/Nov	"Pass-Through"	Ba3
				83.24%		21.Feb/May/Aug/Nov	273.555551 Gross		Pro rata	BBB
							221.579996 Net		deferred start /	BBB
									Secuential	
<b>Total</b>				<b>215,512,667.23</b>	<b>1,450,000,000.00</b>					

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				0.81	0.81	0.80	0.79	0.78	0.64	0.63	0.63		
		Final Maturity	Date	05/24/2013	05/21/2013	05/17/2013	05/14/2013	11/05/2013	03/20/2013	03/18/2013	03/16/2013		
				1.06	1.06	1.06	1.06	1.06	0.81	0.81	0.81		
				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	1.42	1.35	1.29	1.23	1.17	1.12	1.08	1.04		
		Final Maturity	Date	12/31/2013	06/12/2013	12/11/2013	10/22/2013	02/10/2013	09/14/2013	08/28/2013	12/08/2013		
				3.31	3.06	2.81	2.81	2.56	2.56	2.31	2.31		
				11/21/2015	08/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	11/21/2014	11/21/2014		
Series B	With optional redemption *	Average life	Years	1.06	1.06	1.06	1.06	1.06	0.81	0.81	0.81		
		Final Maturity	Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013		
				1.06	1.06	1.06	1.06	1.06	0.81	0.81	0.81		
	Without optional redemption *	Average life	Years	4.78	4.58	4.38	4.19	4.01	3.83	3.67	3.52		
		Final Maturity	Date	11/05/2017	02/25/2017	12/16/2016	06/10/2016	01/08/2016	05/30/2016	03/31/2016	04/02/2016		
				6.06	6.06	5.81	5.56	5.31	5.06	5.06	4.81		
				08/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	08/21/2017	08/21/2017	05/21/2017		
Series C	With optional redemption *	Average life	Years	1.06	1.06	1.06	1.06	1.06	0.81	0.81	0.81		
		Final Maturity	Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013		
				1.06	1.06	1.06	1.06	1.06	0.81	0.81	0.81		
	Without optional redemption *	Average life	Years	9.45	8.89	8.40	7.97	7.60	7.26	6.95	6.67		
		Final Maturity	Date	10/01/2022	06/19/2021	12/22/2020	07/19/2020	04/03/2020	02/11/2019	12/07/2019	03/30/2019		
				21.82	21.82	22.07	21.82	22.07	21.82	22.07	21.82		
				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	
Treasury Account	33,336,956.03	0.596%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,088,502.43		
Servicer ints collect not yet credited	374,893.57		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Line of Credit L/T		21,724,134.23	
Subordinated Line of Credit S/T		0.00	
Start-up Loan L/T		0.00	2.686%
Start-up Loan S/T		0.00	

**Brief report**
**Date:** 07/31/2012  
**Currency:** EUR

**Date of constitution**  
 06/13/2005

**VAT Reg. no.**  
 V84373000

**Management Company**  
 Europea 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

**Additional Treasury Account**  
 Société Générale

**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)

**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	2,393	6,795
Principal		
Principal outstanding	200,028,899.70	1,450,012,562.59
Average loan	83,589.18	213,394.05
Minimum	93.78	3,040.36
Maximum	2,303,946.98	7,891,415.63
Interest rate		
Weighted average (wac)	2.48%	3.20%
Minimum	1.06%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	68	117
Minimum	08/01/2012	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	22.23%	24.50%
4-month EURIBOR/MIBOR	0.35%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.84%	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	19.35%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	41.06%	35.08%
Mortgage Market: Banks	2.35%	3.43%
Mortgage Market: All Institutions	1.59%	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)	0.34%	0.55%	0.56%	0.45%	0.57%
Annual Percentage Rate (CPR)	4.03%	6.37%	6.48%	5.27%	6.68%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	11.77	6.42	0.96	6.96
10.01 - 20%	24.72	15.31	3.42	15.46
20.01 - 30%	28.89	24.80	7.55	25.60
30.01 - 40%	18.24	35.17	12.33	35.26
40.01 - 50%	11.25	44.82	21.45	45.25
50.01 - 60%	3.22	54.41	18.70	55.08
60.01 - 70%	1.25	66.63	14.35	64.63
70.01 - 80%	0.52	71.95	8.31	75.22
80.01 - 90%	0.12	81.93	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	123.20		
Weighted average (WALTV)	26.25		54.12	
Minimum	0.07		1.17	
Maximum	123.20		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	22.72%	22.22%
Aragon	1.94%	1.75%
Asturias	2.11%	1.46%
Balearic Islands	2.51%	2.14%
Basque Country	5.25%	4.86%
Canary Islands	6.11%	9.65%
Cantabria	0.68%	0.51%
Castilla-La Mancha	2.33%	1.97%
Castilla-Leon	5.43%	4.56%
Catalonia	20.49%	19.05%
Ceuta	0.21%	0.19%
Extremadura	1.05%	0.84%
Galicia	2.72%	2.59%
La Rioja	0.78%	1.18%
Madrid	11.93%	13.01%
Meililla	0.04%	0.08%
Murcia	2.34%	2.34%
Navarra	0.93%	0.70%
Valencia	10.42%	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	83	223,925.23	22,601.04	3,925.34	250,451.61	2.50	5,209,618.89	5,460,070.50	17.56	18.69
from > 1 to ≤ 2 months	35	203,031.48	15,806.27	347.66	219,185.41	2.18	2,957,860.43	3,177,045.84	10.22	15.91
from > 2 to ≤ 3 months	12	113,543.56	4,374.33	0.00	117,917.89	1.18	824,096.15	942,014.04	3.03	16.20
from > 3 to ≤ 6 months	14	182,571.10	10,665.85	3,269.49	196,506.44	1.96	607,733.87	804,240.31	2.59	6.30
from > 6 to < 12 months	20	1,110,481.75	123,018.01	16,169.60	1,249,669.36	12.45	6,381,115.42	7,630,784.78	24.55	27.81
from ≥ 12 to < 18 months	13	647,927.40	43,565.07	12,124.46	703,616.93	7.01	1,012,922.73	1,716,539.66	5.52	20.34
from ≥ 18 to < 24 months	12	336,890.08	36,044.34	22,856.27	395,790.69	3.94	665,665.59	1,061,456.28	3.41	36.22
from ≥ 24 months	68	5,846,013.47	890,458.10	164,036.62	6,900,508.19	68.77	3,392,621.69	10,293,129.88	33.11	28.66
Subtotal	257	8,664,384.07	1,146,533.01	222,729.44	10,033,646.52	100.00	21,051,634.77	31,085,281.29	100.00	21.81
<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	257	8,664,384.07	1,146,533.01	222,729.44	10,033,646.52		21,051,634.77	31,085,281.29		21.81