

**Brief report**

**Date:** 09/30/2012  
**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**  
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 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
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**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)					Next			
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		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	14,502.05	100,000.00	Floating	3-M Euribor+0.170%	0.5040%	11/21/2038	11/21/2012	AA-sf	AAA
				134,245,476.85	925,700,000.00		21.Feb/May/Aug/Nov	18.678640 Gross	Quarterly	"Pass-Through"	A3sf	Aaa
				14.50%				15.129698 Net	21.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances	AA+sf	AAA
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	3-M Euribor+0.320%	0.6540%	11/21/2038	To be determined	A	A
				46,525,860.68	55,900,000.00		21.Feb/May/Aug/Nov	139.105942 Gross	Quarterly	"Pass-Through"	A3	A2
				83.23%				112.675813 Net	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%	0.9340%	11/21/2038	To be determined	BB	BBB+
				15,731,895.06	18,900,000.00		21.Feb/May/Aug/Nov	198.678759 Gross	Quarterly	"Pass-Through"	Ba3	Baa2
				83.24%				160.929795 Net	21.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	BBB	BBB
<b>Total</b>				196,503,232.59	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		
Series A2				0.83	0.82	0.82	0.81	0.80	0.80	0.79	0.63		
		06/30/2013	06/27/2013	06/25/2013	06/23/2013	06/20/2013	06/18/2013	06/15/2013	04/18/2013				
		0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.72		
		08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013			
		1.52	1.45	1.39	1.33	1.27	1.22	1.18	1.13				
		10/03/2014	12/02/2014	01/19/2014	08/12/2013	08/12/2013	03/11/2013	10/18/2013					
		3.22	2.97	2.97	2.72	2.48	2.22	2.22	2.22				
		11/21/2015	08/21/2015	08/21/2015	05/21/2015	02/21/2015	02/21/2015	11/21/2014	11/21/2014				
Series B				0.97	0.97	0.97	0.97	0.97	0.97	0.72			
		08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013			
		0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.72			
		08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013			
		4.69	4.49	4.31	4.12	3.95	3.78	3.63	3.48				
		10/05/2017	02/26/2017	12/20/2016	10/13/2016	12/08/2016	11/06/2016	04/16/2016	02/20/2016				
		5.98	5.98	5.72	5.48	5.23	4.98	4.72	4.72				
		08/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017	05/21/2017				
Series C				0.97	0.97	0.97	0.97	0.97	0.97	0.72			
		08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013			
		0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.72			
		08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013			
		9.37	8.81	8.33	7.91	7.54	7.21	6.90	6.62				
		09/01/2022	06/21/2021	12/27/2020	07/27/2020	03/14/2020	11/13/2019	07/25/2019	04/14/2019				
		21.73	21.73	21.73	21.73	21.99	21.99	21.99	21.99				
		05/21/2034	05/21/2034	05/21/2034	05/21/2034	08/21/2034	08/21/2034	08/21/2034	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	% CE	At issue date		
			% CE		% CE
Class A	68.32%	134,245,476.85	40.86%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00	31.00%		449,500,000.00
Series A2	68.32%	134,245,476.85	63.84%		925,700,000.00
Series B	23.68%	46,525,860.68	17.18%	3.86%	55,900,000.00
Series C	8.01%	15,731,895.06	9.17%	1.30%	18,900,000.00
Issue of Bonds		196,503,232.59			1,450,000,000.00
Reserve Fund	9.17%	18,024,957.03	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,178,297.39	0.243%	
Additional Treasury Account	0.00		
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,890,676.30		
Servicer ints collect not yet credited	392,013.03		
<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	2.303%
Start-up Loan S/T		0.00	

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**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	2,332	6,795	
Principal			
Principal outstanding	190,265,987.69	1,450,012,562.59	
Average loan	81,589.19	213,394.05	
Minimum	62.68	3,040.36	
Maximum	2,192,358.03	7,891,415.63	
Interest rate			
Weighted average (wac)	2.39%	3.20%	
Minimum	0.84%	2.13%	
Maximum	5.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	67	117	
Minimum	10/20/2012	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.96%	24.50%	
4-month EURIBOR/MIBOR	0.33%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	12.80%	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	19.37%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	41.41%	35.08%	
Mortgage Market: Banks	2.32%	3.43%	
Mortgage Market: All Institutions	1.57%	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)	0.10%	0.21%	0.36%	0.42%	0.56%
Annual Percentage Rate (CPR)	1.25%	2.50%	4.28%	4.89%	6.57%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	12.38	6.36	0.96	6.96
10.01 - 20%	24.77	15.21	3.42	15.46
20.01 - 30%	28.42	24.48	7.55	25.60
30.01 - 40%	18.83	34.93	12.33	35.26
40.01 - 50%	10.48	44.59	21.45	45.25
50.01 - 60%	3.23	54.08	18.70	55.08
60.01 - 70%	1.23	66.59	14.35	64.63
70.01 - 80%	0.50	71.59	8.31	75.22
80.01 - 90%	0.12	81.47	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	121.51		
Weighted average (WALTV)	25.83		54.12	
Minimum	0.07		1.17	
Maximum	121.51		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	22.82%	22.22%
Aragon	1.93%	1.75%
Asturias	2.14%	1.46%
Balearic Islands	2.53%	2.14%
Basque Country	5.25%	4.86%
Canary Islands	5.94%	9.65%
Cantabria	0.67%	0.51%
Castilla-La Mancha	2.35%	1.97%
Castilla-Leon	5.42%	4.56%
Catalonia	20.57%	19.05%
Ceuta	0.21%	0.19%
Extremadura	1.05%	0.84%
Galicia	2.70%	2.59%
La Rioja	0.79%	1.18%
Madrid	11.89%	13.01%
Mejilla	0.04%	0.08%
Murcia	2.31%	2.34%
Navarra	0.93%	0.70%
Valencia	10.46%	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	63	203,607.42	14,063.65	5,237.46	222,908.53	2.07	5,764,746.87	5,987,655.40	17.23	15.79
from > 1 to ≤ 2 months	43	383,844.88	21,367.33	0.00	405,212.21	3.75	4,758,502.67	5,163,714.88	14.86	14.47
from > 2 to ≤ 3 months	8	68,416.50	8,346.02	169.16	76,931.68	0.71	1,267,808.15	1,344,739.83	3.87	30.36
from > 3 to ≤ 6 months	11	176,117.27	11,224.64	2,120.49	189,462.40	1.76	950,464.05	1,139,926.45	3.28	15.07
from > 6 to < 12 months	22	1,329,686.41	136,847.65	18,021.70	1,484,555.76	13.75	5,882,108.65	7,366,664.41	21.20	24.51
from ≥ 12 to < 18 months	14	771,924.73	50,555.11	10,562.40	833,042.24	7.72	1,280,081.55	2,113,123.79	6.08	20.99
from ≥ 18 to < 24 months	11	319,044.59	33,297.20	16,500.07	368,841.86	3.42	667,214.22	1,036,056.08	2.98	33.96
from ≥ 24 months	70	6,127,521.06	918,933.89	166,734.35	7,213,189.30	66.83	3,380,700.16	10,593,889.46	30.49	29.08
Subtotal	242	9,380,162.86	1,194,635.49	219,345.63	10,794,143.98	100.00	23,951,626.32	34,745,770.30	100.00	21.03
<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	242	9,380,162.86	1,194,635.49	219,345.63	10,794,143.98		23,951,626.32	34,745,770.30		21.03