

Brief report

Date: 10/31/2012
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
 Société Générale

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	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	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	14,502.05	100,000.00	Floating	0.5040%	11/21/2038	11/21/2012	AA-sf	AAA
		9,257	134,245,476.85	925,700,000.00	3-M Euribor+0.170%	11/21/2012	Quarterly	"Pass-Through"	A3sf	Aaa
			14.50%		21.Feb/May/Aug/Nov	18.678640 Gross	21.Feb/May/Aug/Nov	Secuential /	AA-sf	AAA
						15.129698 Net		Pro rata under certain circumstances		
Series B	ES0314227028	06/16/2005	83,230.52	100,000.00	Floating	0.6540%	11/21/2038	To be determined	A	A
		559	46,525,860.68	55,900,000.00	3-M Euribor+0.320%	11/21/2012	Quarterly	"Pass-Through"	A3	A2
			83.23%		21.Feb/May/Aug/Nov	139,105942 Gross	21.Feb/May/Aug/Nov	Pro rata	A	A
						112.675813 Net		deferred start / Secuential		
Series C	ES0314227036	06/16/2005	83,237.54	100,000.00	Floating	0.9340%	11/21/2038	To be determined	BB	BBB+
		189	15,731,895.06	18,900,000.00	3-M Euribor+0.600%	11/21/2012	Quarterly	"Pass-Through"	Ba3	Baa2
			83.23%		21.Feb/May/Aug/Nov	198,678759 Gross	21.Feb/May/Aug/Nov	Pro rata	BBB	BBB
						160.929795 Net		deferred start / Secuential		
Total			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				0.66	0.65	0.65	0.64	0.64	0.63	0.63	0.63	0.47	
		Final Maturity	Years	06/26/2013	06/26/2013	06/24/2013	06/22/2013	06/21/2013	06/19/2013	06/17/2013	04/20/2013	0.55	
			Years	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.55	
			Final Maturity	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	
			Years	1.34	1.28	1.22	1.16	1.11	1.07	1.02	0.98	0.98	
		Without optional redemption *	Average life	05/03/2014	09/02/2014	01/18/2014	12/29/2013	10/12/2013	11/23/2013	07/11/2013	10/24/2013	2.06	
			Final Maturity	08/21/2015	08/21/2015	08/21/2015	05/21/2015	02/21/2015	02/21/2015	02/21/2015	11/21/2014	2.06	
			Years	3.06	2.81	2.81	2.55	2.31	2.31	2.31	2.06	2.06	
			Final Maturity	11/21/2015	08/21/2015	08/21/2015	05/21/2015	02/21/2015	02/21/2015	02/21/2015	11/21/2014	2.06	
			Years	11/21/2015	08/21/2015	08/21/2015	05/21/2015	02/21/2015	02/21/2015	02/21/2015	11/21/2014	2.06	
Series B				0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.55	
		With optional redemption *	Average life	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	
			Final Maturity	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	
			Years	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.55	
			Final Maturity	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	
			Years	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.55	
		Without optional redemption *	Average life	08/05/2017	02/26/2017	12/21/2016	10/15/2016	08/15/2016	06/16/2016	04/22/2016	02/28/2016	3.33	
			Final Maturity	08/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017	05/21/2017	3.33	
			Years	5.81	5.81	5.56	5.31	5.06	4.81	4.56	4.56	4.56	
			Final Maturity	08/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017	05/21/2017	4.56	
			Years	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.55	
Series C				0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.55	
		With optional redemption *	Average life	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	
			Final Maturity	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	
			Years	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.55	
			Final Maturity	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	
			Years	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.55	
		Without optional redemption *	Average life	07/01/2022	06/22/2021	12/29/2020	07/30/2020	03/18/2020	11/18/2019	07/30/2019	04/21/2019	6.47	
			Final Maturity	05/21/2034	05/21/2034	05/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	21.57	
			Years	21.57	21.57	21.57	21.82	21.82	21.82	21.82	21.57	21.57	
			Final Maturity	05/21/2034	05/21/2034	05/21/2034	08/21/2034	08/21/2034	08/21/2034	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	% CE	% 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	25,055,323.16	0.238%	
Additional Treasury Account	4,433,504.17	0.238%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,909,373.12		
Servicer ints collect not yet credited	320,633.40		
Liabilities	Available	Balance	Interest
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	2.334%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,293	6,795	
Principal			
Principal outstanding	184,230,154.82	1,450,012,562.59	
Average loan	80,344.59	213,394.05	
Minimum	47.06	3,040.36	
Maximum	2,136,424.03	7,891,415.63	
Interest rate			
Weighted average (wac)	2.31%	3.20%	
Minimum	0.65%	2.13%	
Maximum	5.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	67	117	
Minimum	11/10/2012	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.01%	24.50%	
4-month EURIBOR/MIBOR	0.32%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	12.82%	15.29%	
7-month EURIBOR/MIBOR	0.09%	0.17%	
9-month EURIBOR/MIBOR	0.02%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.11%	0.06%	
1-year EURIBOR/MIBOR	19.01%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	41.75%	35.08%	
Mortgage Market: Banks	2.29%	3.43%	
Mortgage Market: All Institutions	1.58%	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)	0.67%	0.28%	0.43%	0.44%	0.57%
Annual Percentage Rate (CPR)	7.77%	3.34%	5.09%	5.15%	6.58%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	13.31	6.53	0.96	6.96
10.01 - 20%	25.85	15.64	3.42	15.46
20.01 - 30%	26.71	24.72	7.55	25.60
30.01 - 40%	18.75	34.95	12.33	35.26
40.01 - 50%	10.57	44.61	21.45	45.25
50.01 - 60%	2.88	54.24	18.70	55.08
60.01 - 70%	1.36	66.47	14.35	64.63
70.01 - 80%	0.41	71.70	8.31	75.22
80.01 - 90%	0.13	81.22	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	120.64		
Weighted average (WALTV)	25.69		54.12	
Minimum	0.07		1.17	
Maximum	120.64		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	22.98%	22.22%
Aragon	1.95%	1.75%
Asturias	2.11%	1.46%
Balearic Islands	2.55%	2.14%
Basque Country	5.27%	4.86%
Canary Islands	5.91%	9.65%
Cantabria	0.67%	0.51%
Castilla-La Mancha	2.35%	1.97%
Castilla-Leon	5.46%	4.56%
Catalonia	20.74%	19.05%
Ceuta	0.21%	0.19%
Extremadura	1.04%	0.84%
Galicia	2.70%	2.59%
La Rioja	0.81%	1.18%
Madrid	11.91%	13.01%
Mejilla	0.04%	0.08%
Murcia	1.95%	2.34%
Navarra	0.94%	0.70%
Valencia	10.41%	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	59	101,124.05	9,548.16	8,916.31	119,588.52	1.09	3,085,940.13	3,205,528.65	10.27	16.20
from > 1 to ≤ 2 months	48	430,452.80	18,717.94	337.59	449,508.33	4.10	4,160,018.66	4,609,526.99	14.76	13.34
from > 2 to ≤ 3 months	6	32,483.47	2,319.80	0.00	34,803.27	0.32	478,419.12	513,222.39	1.64	17.89
from > 3 to ≤ 6 months	11	213,542.51	17,803.26	2,968.39	234,314.16	2.14	1,806,015.50	2,040,329.66	6.53	23.04
from > 6 to < 12 months	21	655,498.04	65,745.35	16,882.18	738,125.57	6.73	3,249,828.85	3,987,954.42	12.77	20.17
from ≥ 12 to < 18 months	17	1,557,459.40	126,760.35	14,262.83	1,698,482.58	15.49	3,570,102.46	5,268,585.04	16.87	24.83
from ≥ 18 to < 24 months	11	348,927.26	32,971.68	16,264.30	398,163.24	3.63	636,786.63	1,034,949.87	3.31	31.04
from ≥ 2 years	69	6,198,885.08	922,093.80	168,155.95	7,289,134.83	66.49	3,273,224.69	10,562,359.52	33.83	29.51
Subtotal	242	9,538,372.61	1,195,960.34	227,787.55	10,962,120.50	100.00	20,260,336.04	31,222,456.54	100.00	21.36
<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	9,538,372.61	1,195,960.34	227,787.55	10,962,120.50		20,260,336.04	31,222,456.54		21.36

Additional information