

Brief report

Date: 11/30/2012
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
 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

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Swap
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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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original		Payment Date	Next coupon			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		21.Feb/May/Aug/Nov		Aaa	AAA
				0.00%							AAA	
Series A2	ES0314227010	06/16/2005	9,257	12,489.93	100,000.00	Floating	3-M Euribor+0.170%	0.3610%	11/21/2038	02/21/2013	AA-sf	AAA
				115,619,282.01	925,700,000.00		21.Feb/May/Aug/Nov	11.522654 Gross 9.333350 Net	21.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
				12.49%							AA-sf	AAA
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	3-M Euribor+0.320%	0.5110%	11/21/2038	To be determined	A	A
				46,525,860.68	55,900,000.00		21.Feb/May/Aug/Nov	108.689811 Gross 88.038747 Net	21.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	A3	A2
				83.23%							A	A
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	3-M Euribor+0.600%	0.7910%	11/21/2038	To be determined	BB	BBB+
				15,731,895.06	18,900,000.00		21.Feb/May/Aug/Nov	168.260063 Gross 136.290651 Net	21.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	Ba3	Baa2
				83.24%							BBB	BBB
Total				177,877,037.75	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	0.64	0.63	0.63		
		Final Maturity	Years	07/27/2013	07/26/2013	07/24/2013	07/23/2013	07/21/2013	07/20/2013	07/18/2013	07/16/2013		
			Years	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72		
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013		
			Years	1.45	1.38	1.31	1.25	1.20	1.15	1.10	1.06		
		Final Maturity	Years	05/13/2014	04/17/2014	03/24/2014	02/03/2014	09/02/2014	01/22/2014	05/01/2014	12/20/2013		
			Years	2.98	2.72	2.72	2.47	2.47	2.23	2.23	1.98		
			Date	11/21/2015	08/21/2015	08/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	11/21/2014		
Series B				0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72		
		Final Maturity	Years	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013		
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013		
			Years	4.44	4.25	4.07	3.89	3.73	3.56	3.42	3.27		
		Final Maturity	Years	08/05/2017	02/27/2017	12/23/2016	10/19/2016	08/21/2016	06/22/2016	04/29/2016	07/03/2016		
			Years	5.73	5.73	5.47	5.23	4.98	4.73	4.47	4.47		
			Date	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				0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72		
		Final Maturity	Years	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013		
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013		
			Years	9.12	8.57	8.10	7.68	7.32	6.99	6.69	6.42		
		Final Maturity	Years	09/01/2022	06/25/2021	02/01/2021	04/08/2020	03/24/2020	11/25/2019	07/08/2019	04/29/2019		
			Date	21.48	21.48	21.74	21.48	21.48	21.74	21.48	21.48		
			Date	05/21/2034	05/21/2034	08/21/2034	05/21/2034	05/21/2034	08/21/2034	05/21/2034	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	% CE	At issue date		
			% CE		% CE
Class A	65.00%	115,619,282.01	43.23%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	65.00%	115,619,282.01		63.84%	925,700,000.00
Series B	26.16%	46,525,860.68	17.07%	3.86%	55,900,000.00
Series C	8.84%	15,731,895.06	8.23%	1.30%	18,900,000.00
Issue of Bonds		177,877,037.75			1,450,000,000.00
Reserve Fund	8.23%	14,632,817.65	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,292,155.19	0.093%	
Additional Treasury Account	49.57	0.094%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,704,479.83		
Servicer ints collect not yet credited	290,678.96		
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	2.191%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,257	6,795
Principal		
Principal outstanding	179,089,861.22	1,450,012,562.59
Average loan	79,348.63	213,394.05
Minimum	31.40	3,040.36
Maximum	2,084,052.01	7,891,415.63
Interest rate		
Weighted average (wac)	2.28%	3.20%
Minimum	0.61%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	67	117
Minimum	12/01/2012	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.92%	24.50%
4-month EURIBOR/MIBOR	0.31%	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	18.93%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	41.93%	35.08%
Mortgage Market: Banks	2.28%	3.43%
Mortgage Market: All Institutions	1.59%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	13.26	6.41	0.96	6.96
10.01 - 20%	26.25	15.53	3.42	15.46
20.01 - 30%	26.39	24.65	7.55	25.60
30.01 - 40%	19.50	34.97	12.33	35.26
40.01 - 50%	10.10	44.85	21.45	45.25
50.01 - 60%	2.53	54.55	18.70	55.08
60.01 - 70%	1.39	66.09	14.35	64.63
70.01 - 80%	0.42	71.45	8.31	75.22
80.01 - 90%	0.13	80.96	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.03	119.77	0.17	117.27
Weighted average (WALTV)		25.53		54.12
Minimum		0.06		1.17
Maximum		119.77		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.41%	0.76%	0.65%	0.53%	0.58%
Annual Percentage Rate (CPR)	15.63%	8.80%	7.49%	6.15%	6.70%

Geographic distribution		
	Current	At constitution date
Andalucia	23.01%	22.22%
Aragon	1.97%	1.75%
Asturias	2.13%	1.46%
Balearic Islands	2.56%	2.14%
Basque Country	5.21%	4.86%
Canary Islands	5.84%	9.65%
Cantabria	0.68%	0.51%
Castilla-La Mancha	2.33%	1.97%
Castilla-Leon	5.38%	4.56%
Catalonia	20.80%	19.05%
Ceuta	0.22%	0.19%
Extremadura	1.05%	0.84%
Galicia	2.70%	2.59%
La Rioja	0.81%	1.18%
Madrid	11.92%	13.01%
Mejilla	0.04%	0.08%
Murcia	1.95%	2.34%
Navarra	0.95%	0.70%
Valencia	10.45%	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	76	245,890.22	16,835.31	9,056.78	271,782.31	2.38	5,718,807.46	5,990,589.77	17.53	14.21
from > 1 to ≤ 2 months	47	396,557.26	19,827.81	87.99	416,473.06	3.65	4,418,382.40	4,834,855.46	14.14	14.52
from > 2 to ≤ 3 months	6	54,259.98	1,717.04	0.00	55,977.02	0.49	247,045.85	303,022.87	0.89	10.26
from > 3 to ≤ 6 months	10	197,926.10	17,113.81	2,830.46	217,870.37	1.91	1,580,491.17	1,798,361.54	5.26	21.36
from > 6 to < 12 months	22	723,937.46	69,537.61	21,244.68	814,719.75	7.14	3,257,737.88	4,072,457.63	11.91	20.28
from ≥ 12 to < 18 months	15	1,409,552.68	65,566.83	11,173.28	1,486,282.79	13.02	3,563,049.51	5,049,332.30	14.77	25.83
from ≥ 18 to < 24 months	11	645,663.10	42,320.35	18,098.87	706,082.32	6.19	723,871.04	1,429,953.36	4.18	23.89
from ≥ 24 months	70	6,336,629.25	934,301.56	170,972.65	7,441,903.46	65.22	3,262,066.81	10,703,970.27	31.31	29.69
Subtotal	257	10,010,416.05	1,167,210.32	233,464.71	11,411,091.08	100.00	22,771,452.12	34,182,543.20	100.00	20.28
<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	10,010,416.05	1,167,210.32	233,464.71	11,411,091.08		22,771,452.12	34,182,543.20		20.28

Additional information