

Brief report

Date: 12/31/2012
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 Général

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

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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)					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		Quarterly		Aaa	
				0.00%					21.Feb/May/Aug/Nov		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 9.102897 Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
				12.49%					21.Feb/May/Aug/Nov		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 85.864951 Net	Quarterly	"Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A2
				83.23%					21.Feb/May/Aug/Nov		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 132.925450 Net	Quarterly	"Pass-Through" Pro rata deferred start / Secuential	B3sf	Baa2
				83.24%					21.Feb/May/Aug/Nov		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)													
				% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	Years	0.56	0.56	0.55	0.55	0.55	0.54	0.54	0.54	0.54	
		Final Maturity	Years	07/23/2013	07/22/2013	07/21/2013	07/20/2013	07/19/2013	07/18/2013	07/17/2013	07/16/2013	07/15/2013	
			Date	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	
			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	08/21/2013	
			Date	1.32	1.26	1.19	1.14	1.09	1.05	1.00	0.96	0.96	
	Without optional redemption *	Average life	Years	04/26/2014	03/04/2014	12/03/2014	02/20/2014	01/02/2014	01/16/2014	12/31/2013	12/17/2013	12/17/2013	
		Final Maturity	Years	2.89	2.64	2.64	2.39	2.14	2.14	2.14	1.89	1.89	
			Date	11/21/2015	08/21/2015	08/21/2015	05/21/2015	02/21/2015	02/21/2015	02/21/2015	11/21/2014	11/21/2014	
Series B	With optional redemption *	Average life	Years	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	
		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	08/21/2013	
			Date	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	
			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	08/21/2013	
			Date	4.34	4.15	3.97	3.80	3.64	3.48	3.34	3.19	3.19	
	Without optional redemption *	Average life	Years	02/05/2017	02/22/2017	12/20/2016	10/17/2016	08/20/2016	06/23/2016	01/05/2016	10/03/2016	10/03/2016	
		Final Maturity	Years	5.64	5.64	5.39	5.15	4.89	4.89	4.64	4.39	4.39	
			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	05/21/2017	
Series C	With optional redemption *	Average life	Years	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	
		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	08/21/2013	
			Date	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	
			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	08/21/2013	
			Date	8.99	8.46	7.99	7.59	7.23	6.90	6.60	6.33	6.33	
	Without optional redemption *	Average life	Years	12/27/2021	06/15/2021	12/26/2020	07/30/2020	03/21/2020	11/23/2019	07/08/2019	04/30/2019	04/30/2019	
		Final Maturity	Years	21.40	21.40	21.40	21.40	21.40	21.40	21.40	21.65	21.65	
			Date	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	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)					
		Current		At issue date	
		% CE	% CE	% 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	24,146,324.11	0.093%	
Additional Treasury Account	223,580.90	0.094%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,193,346.11		
Servicer ints collect not yet credited	306,209.50		
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	2,199	6,795
Principal		
Principal outstanding	170,999,699.48	1,450,012,562.59
Average loan	77,762.48	213,394.05
Minimum	15.69	3,040.36
Maximum	1,961,863.78	7,891,415.63
Interest rate		
Weighted average (wac)	2.20%	3.20%
Minimum	0.61%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	67	117
Minimum	01/19/2013	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.80%	24.50%
4-month EURIBOR/MIBOR	0.30%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	13.04%	15.29%
7-month EURIBOR/MIBOR	0.10%	0.17%
9-month EURIBOR/MIBOR	0.02%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.12%	0.06%
1-year EURIBOR/MIBOR	18.02%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	42.74%	35.08%
Mortgage Market: Banks	2.26%	3.43%
Mortgage Market: All Institutions	1.61%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	13.63	6.36	0.96	6.96
10.01 - 20%	26.47	15.39	3.42	15.46
20.01 - 30%	25.58	24.71	7.55	25.60
30.01 - 40%	19.62	34.77	12.33	35.26
40.01 - 50%	10.10	44.67	21.45	45.25
50.01 - 60%	2.55	54.33	18.70	55.08
60.01 - 70%	1.45	65.71	14.35	64.63
70.01 - 80%	0.44	71.20	8.31	75.22
80.01 - 90%	0.14	80.71	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.03	118.89	0.17	117.27
Weighted average (WALTV)		25.39		54.12
Minimum		0.03		1.17
Maximum		118.89		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.93%	0.59%	0.56%	0.58%
Annual Percentage Rate (CPR)	7.74%	10.57%	6.82%	6.56%	6.72%

Geographic distribution		
	Current	At constitution date
Andalucia	22.24%	22.22%
Aragon	1.99%	1.75%
Asturias	2.18%	1.40%
Balearic Islands	2.62%	2.14%
Basque Country	5.31%	4.86%
Canary Islands	5.87%	9.65%
Cantabria	0.70%	0.51%
Castilla-La Mancha	2.38%	1.97%
Castilla-Leon	5.44%	4.56%
Catalonia	20.75%	19.05%
Ceuta	0.22%	0.19%
Extremadura	1.07%	0.84%
Galicia	2.69%	2.59%
La Rioja	0.83%	1.18%
Madrid	12.13%	13.01%
Mejilla	0.04%	0.08%
Murcia	1.96%	2.34%
Navarra	0.97%	0.70%
Valencia	10.61%	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	61	123,218.23	10,348.79	7,453.19	141,020.21	1.49	2,880,621.68	3,021,641.89	11.53	13.16
from > 1 to ≤ 2 months	45	477,826.50	25,012.35	1,681.92	504,520.77	5.32	4,866,310.24	5,370,831.01	20.50	11.34
from > 2 to ≤ 3 months	7	38,817.20	862.09	217.09	39,896.38	0.42	204,387.67	244,284.05	0.93	10.74
from > 3 to ≤ 6 months	15	210,064.74	18,464.90	2,273.32	230,802.96	2.43	1,578,403.84	1,809,206.80	6.91	22.58
from > 6 to < 12 months	14	316,622.01	23,446.59	7,405.31	347,473.91	3.67	871,755.86	1,219,229.77	4.65	11.55
from ≥ 12 to < 18 months	16	683,277.03	78,131.07	13,735.81	775,143.91	8.18	2,532,422.76	3,307,566.67	12.63	27.30
from ≥ 18 to < 24 months	13	919,054.51	58,148.32	19,365.08	996,567.91	10.51	968,563.62	1,965,131.53	7.50	23.96
from ≥ 2 years	69	5,495,126.45	813,024.37	135,611.81	6,443,762.63	67.98	2,816,333.65	9,260,096.28	35.35	29.45
Subtotal	240	8,264,006.67	1,027,438.48	187,743.53	9,479,188.68	100.00	16,718,799.32	26,197,988.00	100.00	18.33
<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	240	8,264,006.67	1,027,438.48	187,743.53	9,479,188.68		16,718,799.32	26,197,988.00		18.33