

Brief report

Date: 02/28/2013
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
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 Société Générale

Bond Paying Agent
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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)				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	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%						AAA	
Series A2	ES0314227010	06/16/2005	9,257	10,725.00	100,000.00	Floating	0.3910%	11/21/2038	05/21/2013	AA-sf	AAA
				99,281,325.00	925,700,000.00	3-M Euribor+0.170%	05/21/2013	21.Feb/May/Aug/Nov	"Pass-Through"	A3sf	Aaa
				10.73%			10.367202 Gross		Secuential /	AA-sf	AAA
							8.190090 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	0.5410%	11/21/2038	To be determined	A	A
				46,525,860.68	55,900,000.00	3-M Euribor+0.320%	05/21/2013	21.Feb/May/Aug/Nov	"Pass-Through"	Baa3sf	A2
				83.23%			111.318509 Gross		Pro rata	A	A
							87.941622 Net		deferred start /		
									Secuential		
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	0.8210%	11/21/2038	To be determined	BB	BBB+
				15,731,895.06	18,900,000.00	3-M Euribor+0.600%	05/21/2013	21.Feb/May/Aug/Nov	"Pass-Through"	B3sf	Baa2
				83.24%			168.946773 Gross		Pro rata	BBB	BBB
							133.467951 Net		deferred start /		
									Secuential		
Total				161,539,080.74	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	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2				0.45	0.45	0.45	0.45	0.45	0.45	0.44	0.44		
	Final Maturity	Years	Date	12/08/2013	11/08/2013	11/08/2013	10/09/2013	10/09/2013	09/08/2013	09/08/2013	08/08/2013		
				0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48		
				08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013		
	Without optional redemption *	Average life	Years	1.32	1.26	1.20	1.14	1.09	1.05	1.01	0.97		
		Final Maturity	Years	06/24/2014	01/06/2014	10/05/2014	04/21/2014	02/04/2014	03/17/2014	01/03/2014	02/15/2014		
				2.73	2.48	2.22	2.22	2.22	1.98	1.98	1.73		
				11/21/2015	08/21/2015	05/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	11/21/2014		
Series B				0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48		
	Final Maturity	Years	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		
				0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48		
				08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013		
	Without optional redemption *	Average life	Years	4.16	3.97	3.81	3.64	3.49	3.34	3.20	3.06		
		Final Maturity	Years	04/25/2017	02/17/2017	12/19/2016	10/19/2016	08/24/2016	06/29/2016	10/05/2016	03/22/2016		
				5.48	5.48	5.23	4.99	4.73	4.48	4.23	4.23		
				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				0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48		
	Final Maturity	Years	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		
				0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48		
				08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013		
	Without optional redemption *	Average life	Years	8.82	8.30	7.84	7.44	7.09	6.76	6.47	6.21		
		Final Maturity	Years	12/24/2021	06/16/2021	12/30/2020	05/08/2020	03/29/2020	02/12/2019	08/18/2019	05/13/2019		
				21.49	21.49	21.24	21.49	21.49	21.24	21.49	21.49		
				08/21/2034	08/21/2034	05/21/2034	08/21/2034	08/21/2034	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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	61.46%	99,281,325.00	48.84%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	61.46%	99,281,325.00		63.84%	925,700,000.00
Series B	28.80%	46,525,860.68	20.04%	3.86%	55,900,000.00
Series C	9.74%	15,731,895.06	10.30%	1.30%	18,900,000.00
Issue of Bonds		161,539,080.74			1,450,000,000.00
Reserve Fund	10.30%	16,634,389.84	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,647,302.58	0.123%	
Additional Treasury Account	570.18	0.123%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,570,877.42		
Servicer ints collect not yet credited	246,051.03		
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	2.221%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,128	6,795	
Principal			
Principal outstanding	161,005,455.55	1,450,012,562.59	
Average loan	75,660.46	213,394.05	
Minimum	152.90	3,040.36	
Maximum	1,950,284.96	7,891,415.63	
Interest rate			
Weighted average (wac)	2.11%	3.20%	
Minimum	0.60%	2.13%	
Maximum	5.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	66	117	
Minimum	03/30/2013	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.62%	24.50%	
4-month EURIBOR/MIBOR	0.28%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	12.95%	15.29%	
7-month EURIBOR/MIBOR	0.10%	0.17%	
9-month EURIBOR/MIBOR	0.01%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.12%	0.06%	
1-year EURIBOR/MIBOR	18.06%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	43.00%	35.08%	
Mortgage Market: Banks	2.26%	3.43%	
Mortgage Market: All Institutions	1.60%	2.14%	
Fixed Interest	0.00%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	14.33	6.32	0.96	6.96
10.01 - 20%	25.97	15.29	3.42	15.46
20.01 - 30%	26.37	24.63	7.55	25.60
30.01 - 40%	19.22	34.71	12.33	35.26
40.01 - 50%	9.58	44.46	21.45	45.25
50.01 - 60%	2.36	54.15	18.70	55.08
60.01 - 70%	1.67	65.38	14.35	64.63
70.01 - 80%	0.42	73.23	8.31	75.22
80.01 - 90%	0.04	81.09	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.03	117.14	0.17	117.27
Weighted average (WALTV)		25.05		54.12
Minimum		0.06		1.17
Maximum		117.14		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.47%	0.62%	0.53%	0.57%
Annual Percentage Rate (CPR)	7.06%	5.48%	7.21%	6.20%	6.67%

Geographic distribution		
	Current	At constitution date
Andalucia	22.26%	22.22%
Aragon	2.02%	1.75%
Asturias	2.22%	1.46%
Balearic Islands	2.64%	2.14%
Basque Country	4.98%	4.86%
Canary Islands	5.70%	9.65%
Cantabria	0.72%	0.51%
Castilla-La Mancha	2.38%	1.97%
Castilla-Leon	5.50%	4.56%
Catalonia	20.87%	19.05%
Ceuta	0.23%	0.19%
Extremadura	1.08%	0.84%
Galicia	2.72%	2.59%
La Rioja	0.81%	1.18%
Madrid	12.14%	13.01%
Mejilla	0.04%	0.08%
Murcia	1.97%	2.34%
Navarra	0.98%	0.70%
Valencia	10.75%	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	64	260,470.64	13,837.78	7,801.12	282,109.54	2.89	7,414,356.43	7,696,465.97	26.29	15.74
from > 1 to ≤ 2 months	43	422,830.44	20,114.70	0.00	442,945.14	4.54	3,974,866.67	4,417,811.81	15.09	13.22
from > 2 to ≤ 3 months	15	78,880.75	3,321.51	0.00	82,202.26	0.84	533,799.31	616,001.57	2.10	12.88
from > 3 to ≤ 6 months	16	163,583.25	7,001.39	7,177.11	177,761.75	1.82	544,128.15	721,889.90	2.47	13.42
from > 6 to < 12 months	10	255,745.93	27,015.38	6,377.24	289,138.55	2.96	1,383,485.91	1,672,624.46	5.71	23.20
from ≥ 12 to < 18 months	16	790,925.86	76,442.51	14,770.31	882,138.68	9.04	2,067,785.69	2,949,924.37	10.08	20.44
from ≥ 18 to < 24 months	12	692,003.93	50,365.61	14,485.05	756,854.59	7.76	803,126.26	1,559,980.85	5.33	17.80
from ≥ 24 months	71	5,867,937.28	833,789.42	139,698.18	6,841,424.88	70.14	2,795,939.21	9,637,364.09	32.92	29.52
Subtotal	247	8,532,378.08	1,031,888.30	190,309.01	9,754,575.39	100.00	19,517,487.63	29,272,063.02	100.00	18.82
<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	247	8,532,378.08	1,031,888.30	190,309.01	9,754,575.39		19,517,487.63	29,272,063.02		18.82