

Brief report

Date: 03/31/2013
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
 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
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)	Current			Original	Reference rate and margin	
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	10,725.00	100,000.00	Floating	0.3910%	11/21/2038	05/21/2013	AA-sf
		9,257	99,281,325.00	925,700,000.00	3-M Euribor+0.170%	05/21/2013	Quarterly	"Pass-Through"	A3sf
			10.73%		21.Feb/May/Aug/Nov	10.367202 Gross	21.Feb/May/Aug/Nov	Secuential /	AA-sf
						8.190090 Net		Pro rata under	AAA
								certain	
								circumstances	
Series B	ES0314227028	06/16/2005	83,230.52	100,000.00	Floating	0.5410%	11/21/2038	To be determined	A
		559	46,525,860.68	55,900,000.00	3-M Euribor+0.320%	05/21/2013	Quarterly	"Pass-Through"	Baa3sf
			83.23%		21.Feb/May/Aug/Nov	111.318509 Gross	21.Feb/May/Aug/Nov	Pro rata	A
						87.941622 Net		deferred start /	A
								Secuential	
Series C	ES0314227036	06/16/2005	83,237.54	100,000.00	Floating	0.8210%	11/21/2038	To be determined	BB
		189	15,731,895.06	18,900,000.00	3-M Euribor+0.600%	05/21/2013	Quarterly	"Pass-Through"	B3sf
			83.24%		21.Feb/May/Aug/Nov	168.946773 Gross	21.Feb/May/Aug/Nov	Pro rata	Baa2
						133.467951 Net		deferred start /	BBB
								Secuential	BBB
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)												
			% Monthly CPR (SMM)									
			% 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	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36		
		Years	10/08/2013	10/08/2013	10/08/2013	09/09/2013	09/09/2013	09/08/2013	09/08/2013	08/08/2013		
		Date	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39		
		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		
		Years	1.21	1.16	1.10	1.05	1.01	0.97	0.93	0.89		
	Without optional redemption *	Average life	06/17/2014	05/27/2014	06/05/2014	04/19/2014	02/04/2014	03/18/2014	04/03/2014	02/18/2014		
		Years	2.64	2.39	2.14	2.14	2.14	1.90	1.90	1.64		
		Date	11/21/2015	08/21/2015	05/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	11/21/2014		
		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		
		Years	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39		
		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		
Series B	With optional redemption *	Average life	4.06	3.88	3.72	3.56	3.41	3.26	3.13	3.00		
		Years	04/21/2017	02/15/2017	12/18/2016	10/19/2016	08/25/2016	03/07/2016	05/14/2016	03/28/2016		
		Date	5.39	5.39	5.14	4.90	4.65	4.65	4.39	4.14		
		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		
		Years	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39		
		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		
		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		
		Years	8.73	8.22	7.76	7.36	7.01	6.69	6.40	6.14		
		Date	12/21/2021	06/15/2021	12/31/2020	07/08/2020	01/04/2020	06/12/2019	08/23/2019	05/19/2019		
		Final Maturity	21.15	21.15	21.15	21.15	21.41	21.41	21.15	21.41		
		Date	05/21/2034	05/21/2034	05/21/2034	05/21/2034	08/21/2034	08/21/2034	05/21/2034	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	% CE	At issue date	% CE
Class A	61.46%	99,281,325.00	48.84%	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%	55,900,000.00	
Series C	9.74%	15,731,895.06	10.30%	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	25,228,220.10	0.123%	
Additional Treasury Account	37,361.48	0.123%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,902,983.93		
Servicer ints collect not yet credited	249,803.90		
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	2,060	6,795
Principal		
Principal outstanding	154,644,604.03	1,450,012,562.59
Average loan	75,070.20	213,394.05
Minimum	147.67	3,040.36
Maximum	1,944,473.83	7,891,415.63
Interest rate		
Weighted average (wac)	2.08%	3.20%
Minimum	0.60%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	66	117
Minimum	04/08/2013	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.04%	24.50%
4-month EURIBOR/MIBOR	0.26%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.99%	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	18.21%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	43.35%	35.08%
Mortgage Market: Banks	2.29%	3.43%
Mortgage Market: All Institutions	1.63%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	14.30	6.33	0.96	6.96
10.01 - 20%	26.76	15.44	3.42	15.46
20.01 - 30%	25.01	24.64	7.55	25.60
30.01 - 40%	19.83	34.46	12.33	35.26
40.01 - 50%	9.40	44.17	21.45	45.25
50.01 - 60%	2.44	53.80	18.70	55.08
60.01 - 70%	1.84	65.28	14.35	64.63
70.01 - 80%	0.33	74.01	8.31	75.22
80.01 - 90%	0.04	80.85	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.03	116.26	0.17	117.27
Weighted average (WALTV)		25.02		54.12
Minimum		0.06		1.17
Maximum		116.26		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.53%	0.83%	0.61%	0.58%
Annual Percentage Rate (CPR)	8.56%	6.19%	9.53%	7.07%	6.78%

Geographic distribution		
	Current	At constitution date
Andalucia	22.61%	22.22%
Aragon	2.03%	1.75%
Asturias	2.26%	1.46%
Balearic Islands	2.68%	2.14%
Basque Country	4.98%	4.86%
Canary Islands	5.10%	9.65%
Cantabria	0.73%	0.51%
Castilla-La Mancha	2.42%	1.97%
Castilla-Leon	5.43%	4.56%
Catalonia	21.16%	19.05%
Ceuta	0.23%	0.19%
Extremadura	0.92%	0.84%
Galicia	2.73%	2.59%
La Rioja	0.83%	1.18%
Madrid	12.29%	13.01%
Mejilla	0.04%	0.08%
Murcia	1.88%	2.34%
Navarra	0.99%	0.70%
Valencia	10.67%	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	201,167.83	10,733.19	7,877.68	219,778.70	2.57	5,836,911.67	6,056,690.37	23.78	15.51
from > 1 to ≤ 2 months	37	244,019.80	9,598.36	0.00	253,618.16	2.96	3,267,672.21	3,521,290.37	13.83	14.56
from > 2 to ≤ 3 months	8	68,086.37	6,487.40	377.14	74,950.91	0.88	608,704.34	683,655.25	2.68	17.53
from > 3 to ≤ 6 months	15	134,171.55	6,832.92	4,661.56	145,666.03	1.70	711,581.12	857,247.15	3.37	16.22
from > 6 to < 12 months	14	341,369.05	28,179.84	6,839.78	376,388.67	4.40	1,418,872.60	1,795,261.27	7.05	24.73
from ≥ 12 to < 18 months	17	753,418.40	74,068.33	16,832.37	844,319.10	9.87	1,886,688.10	2,731,007.20	10.72	17.77
from ≥ 18 to < 24 months	10	585,454.94	37,904.83	12,691.91	636,051.68	7.43	593,481.59	1,229,533.27	4.83	18.73
from ≥ 24 months	70	5,142,845.49	729,110.42	134,838.57	6,006,794.48	70.19	2,584,779.61	8,591,574.09	33.74	27.85
Subtotal	235	7,470,533.43	902,915.29	184,119.01	8,557,567.73	100.00	16,908,691.24	25,466,258.97	100.00	19.23
<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	235	7,470,533.43	902,915.29	184,119.01	8,557,567.73		16,908,691.24	25,466,258.97		19.23

Additional information