

Brief report
Date: 04/30/2013
Currency: EUR

Date of constitution
 06/13/2005

VAT Reg. no.
 V84373000

Management Company
 Europa 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	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				Current	Original				Final maturity (legal)	Next	
Series A1	ES0314227002	06/16/2005	4,495	0.00	100,000.00	Floating	3-M Euribor+0.050%	0.3910%	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	10,725.00	100,000.00	Floating	3-M Euribor+0.170%	0.3910%	11/21/2038	05/21/2013	AA-sf
				99,281,325.00	925,700,000.00		21.Feb/May/Aug/Nov	10.367202 Gross	Quarterly	"Pass-Through"	Aaa
				10.73%				8.190090 Net	21.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances	AA-sf
											AAA
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	3-M Euribor+0.320%	0.5410%	11/21/2038	To be determined	A
				46,525,860.68	55,900,000.00		21.Feb/May/Aug/Nov	111.318509 Gross	Quarterly	"Pass-Through"	Baa3sf
				83.23%				87.941622 Net	21.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	BBB+sf
											A
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	3-M Euribor+0.600%	0.8210%	11/21/2038	To be determined	BB
				15,731,895.06	18,900,000.00		21.Feb/May/Aug/Nov	168.946773 Gross	Quarterly	"Pass-Through"	B3sf
				83.24%				133.467951 Net	21.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	BBB+
											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)													
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		
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	Date	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	
		Final Maturity	Years	Date	09/08/2013	09/08/2013	09/08/2013	09/08/2013	09/08/2013	09/08/2013	09/08/2013	09/08/2013	
	Without optional redemption *	Average life	Years	Date	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	
		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	
	Series B	With optional redemption *	Average life	Years	Date	1.12	1.07	1.02	0.97	0.93	0.89	0.86	
			Final Maturity	Years	Date	12/06/2014	05/24/2014	06/05/2014	04/20/2014	04/04/2014	03/22/2014	09/03/2014	
Series C	With optional redemption *	Average life	Years	Date	2.56	2.31	2.06	2.06	2.06	1.81	1.81		
		Final Maturity	Years	Date	11/21/2015	08/21/2015	05/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015		
Series B	Without optional redemption *	Average life	Years	Date	0.31	0.31	0.31	0.31	0.31	0.31	0.31		
		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		
Series C	Without optional redemption *	Average life	Years	Date	3.97	3.80	3.64	3.48	3.33	3.19	3.06		
		Final Maturity	Years	Date	04/19/2017	02/19/2017	12/17/2016	10/20/2016	08/28/2016	07/07/2016	05/19/2016		
Series C	With optional redemption *	Average life	Years	Date	5.31	5.31	5.06	4.82	4.56	4.31	4.06		
		Final Maturity	Years	Date	08/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017		
Series C	Without optional redemption *	Average life	Years	Date	0.31	0.31	0.31	0.31	0.31	0.31	0.31		
		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		
Series C	Without optional redemption *	Average life	Years	Date	8.64	8.13	7.68	7.28	6.94	6.62	6.33		
		Final Maturity	Years	Date	12/17/2021	06/14/2021	12/31/2020	09/08/2020	04/04/2020	10/12/2019	08/27/2019		
Series C	Without optional redemption *	Average life	Years	Date	21.32	21.07	21.07	21.32	21.07	21.32	21.32		
		Final Maturity	Years	Date	08/21/2034	05/21/2034	05/21/2034	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)					
		Current	% CE	At issue date	% 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%	31.00%	449,500,000.00
Series A2	61.46%	99,281,325.00	63.84%	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	25,159,153.14	0.123%	
Additional Treasury Account	5,495,772.49	0.123%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,669,652.00		
Servicer ints collect not yet credited	230,104.28		
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	

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,005	6,795
Principal		
Principal outstanding	149,575,491.37	1,450,012,562.59
Average loan	74,601.24	213,394.05
Minimum	167.67	3,040.36
Maximum	1,938,648.17	7,891,415.63
Interest rate		
Weighted average (wac)	2.04%	3.20%
Minimum	0.60%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	66	117
Minimum	05/05/2013	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	20.85%	24.50%
4-month EURIBOR/MIBOR	0.24%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.96%	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	18.31%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	43.46%	35.08%
Mortgage Market: Banks	2.29%	3.43%
Mortgage Market: All Institutions	1.65%	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)	0.50%	0.68%	0.82%	0.64%	0.58%
Annual Percentage Rate (CPR)	5.78%	7.90%	9.40%	7.39%	6.78%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	14.05	6.19	0.96	6.96
10.01 - 20%	27.18	15.28	3.42	15.46
20.01 - 30%	25.09	24.60	7.55	25.60
30.01 - 40%	19.58	34.29	12.33	35.26
40.01 - 50%	9.33	43.87	21.45	45.25
50.01 - 60%	2.47	53.51	18.70	55.08
60.01 - 70%	1.93	65.02	14.35	64.63
70.01 - 80%	0.29	74.30	8.31	75.22
80.01 - 90%	0.04	80.61	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.03	115.38	0.17	117.27
Weighted average (WALTV)		24.87		54.12
Minimum		0.06		1.17
Maximum		115.38		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	22.54%	22.22%
Aragon	2.05%	1.75%
Asturias	2.29%	1.46%
Balearic Islands	2.70%	2.14%
Basque Country	4.98%	4.86%
Canary Islands	5.04%	9.65%
Cantabria	0.74%	0.51%
Castilla-La Mancha	2.45%	1.97%
Castilla-Leon	5.48%	4.56%
Catalonia	21.29%	19.05%
Ceuta	0.23%	0.19%
Extremadura	0.91%	0.84%
Galicia	2.76%	2.59%
La Rioja	0.81%	1.18%
Madrid	12.26%	13.01%
Mejilla	0.03%	0.08%
Murcia	1.89%	2.34%
Navarra	1.00%	0.70%
Valencia	10.52%	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	65	215,590.86	16,639.90	7,711.58	239,942.34	2.72	5,637,352.13	5,877,294.47	22.61	15.01
from > 1 to ≤ 2 months	45	196,836.67	11,474.61	0.00	208,311.28	2.36	3,456,385.73	3,664,697.01	14.10	21.76
from > 2 to ≤ 3 months	7	128,576.33	5,104.18	507.87	134,188.38	1.52	757,089.11	891,277.49	3.43	10.43
from > 3 to ≤ 6 months	16	181,481.24	13,637.35	8,151.39	203,269.98	2.31	1,103,457.30	1,306,727.28	5.03	19.05
from > 6 to < 12 months	15	339,553.46	27,576.24	6,559.24	373,688.94	4.24	1,353,814.69	1,727,503.63	6.65	24.13
from ≥ 12 to < 18 months	15	763,675.77	69,159.00	14,956.10	847,790.87	9.62	1,666,659.63	2,514,450.50	9.68	17.37
from ≥ 18 to < 24 months	12	650,057.45	44,115.72	12,712.28	706,885.45	8.02	701,773.68	1,408,659.13	5.42	18.81
from ≥ 24 months	70	5,228,542.01	733,683.78	137,191.54	6,099,417.33	69.21	2,499,083.09	8,598,500.42	33.09	27.88
Subtotal	245	7,704,313.79	921,390.78	187,790.00	8,813,494.57	100.00	17,175,615.36	25,989,109.93	100.00	19.78
<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	245	7,704,313.79	921,390.78	187,790.00	8,813,494.57		17,175,615.36	25,989,109.93		19.78