

Brief report

Date: 05/31/2013
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
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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº 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	8,961.82	100,000.00	Floating	0.3700%	11/21/2038	08/21/2013	AA-sf	AAA
				82,959,567.74	925,700,000.00	3-M Euribor+0.170%	08/21/2013	21.Feb/May/Aug/Nov	"Pass-Through"	A3sf	AAA
				8.96%			8.473899 Gross		Secuential /	AA-sf	AAA
							6.694380 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	0.5200%	11/21/2038	To be determined	A	A
				46,525,860.68	55,900,000.00	3-M Euribor+0.320%	08/21/2013	21.Feb/May/Aug/Nov	"Pass-Through"	Baa3sf	A2
				83.23%			110.604113 Gross		Pro rata	BBB+sf	A
							87.377249 Net		deferred start /		
									Secuential		
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	0.8000%	11/21/2038	To be determined	BB	BBB+
				15,731,895.06	18,900,000.00	3-M Euribor+0.600%	08/21/2013	21.Feb/May/Aug/Nov	"Pass-Through"	B3sf	Baa2
				83.24%			170.174526 Gross		Pro rata	BB+sf	BBB
							134.437876 Net		deferred start /		
									Secuential		
Total				145,217,323.48	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				0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22		
	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		
				0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22		
				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	1,21	1,16	1,10	1,05	1,01	0,97	0,93	0,89		
		Final Maturity	Years	08/16/2014	07/26/2014	06/07/2014	06/19/2014	02/06/2014	05/18/2014	04/05/2014	04/20/2014		
				2,22	2,22	1,97	1,97	1,97	1,73	1,73	1,73		
				08/21/2015	08/21/2015	05/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	02/21/2015		
Series B				0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22		
	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		
				0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22		
				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	3,87	3,70	3,54	3,39	3,25	3,11	2,98	2,86		
		Final Maturity	Years	12/04/2017	09/02/2017	12/14/2016	10/19/2016	08/23/2016	09/07/2016	05/22/2016	08/04/2016		
				5,23	4,98	4,98	4,73	4,48	4,48	4,23	3,98		
				08/21/2018	05/21/2018	05/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017	05/21/2017		
Series C				0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22		
	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		
				0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22		
				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	8,54	8,04	7,59	7,20	6,85	6,54	6,25	6,00		
		Final Maturity	Years	12/12/2021	11/06/2021	12/29/2020	08/08/2020	05/04/2020	12/12/2019	08/30/2019	05/29/2019		
				21,24	20,99	21,24	21,24	20,99	21,24	20,99	20,99		
				08/21/2034	05/21/2034	08/21/2034	08/21/2034	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)					
		Current	% CE	At issue date	% CE
Class A	57.13%	82,959,567.74	55.21%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	57.13%	82,959,567.74		63.84%	925,700,000.00
Series B	32.04%	46,525,860.68	23.17%	3.86%	55,900,000.00
Series C	10.83%	15,731,895.06	12.34%	1.30%	18,900,000.00
Issue of Bonds		145,217,323.48			1,450,000,000.00
Reserve Fund	12.34%	17,915,255.57	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,466,250.67	0.101%	
Additional Treasury Account	46.78	0.101%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,643,745.35		
Servicer ints collect not yet credited	208,701.68		
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	2.199%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,931	6,795
Principal		
Principal outstanding	144,537,504.43	1,450,012,562.59
Average loan	74,851.12	213,394.05
Minimum	298.77	3,040.36
Maximum	1,932,807.95	7,891,415.63
Interest rate		
Weighted average (wac)	2.01%	3.20%
Minimum	0.61%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	66	117
Minimum	06/15/2013	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	20.69%	24.50%
4-month EURIBOR/MIBOR	0.23%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.97%	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	18.40%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	43.55%	35.08%
Mortgage Market: Banks	2.28%	3.43%
Mortgage Market: All Institutions	1.64%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	14.38	6.21	0.96	6.96
10.01 - 20%	27.18	15.29	3.42	15.46
20.01 - 30%	24.99	24.54	7.55	25.60
30.01 - 40%	19.54	34.11	12.33	35.26
40.01 - 50%	9.59	43.92	21.45	45.25
50.01 - 60%	1.94	54.07	18.70	55.08
60.01 - 70%	1.99	64.66	14.35	64.63
70.01 - 80%	0.30	74.03	8.31	75.22
80.01 - 90%	0.05	80.37	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.04	114.49	0.17	117.27
Weighted average (WALTV)		24.70		54.12
Minimum		0.06		1.17
Maximum		114.49		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.64%	0.69%	0.67%	0.58%
Annual Percentage Rate (CPR)	7.71%	7.36%	7.98%	7.79%	6.79%

Geographic distribution		
	Current	At constitution date
Andalucia	22.82%	22.22%
Aragon	2.07%	1.75%
Asturias	2.33%	1.46%
Balearic Islands	2.71%	2.14%
Basque Country	4.93%	4.86%
Canary Islands	4.89%	9.65%
Cantabria	0.74%	0.51%
Castilla-La Mancha	2.46%	1.97%
Castilla-Leon	5.55%	4.56%
Catalonia	21.19%	19.05%
Ceuta	0.23%	0.19%
Extremadura	0.92%	0.84%
Galicia	2.79%	2.59%
La Rioja	0.82%	1.18%
Madrid	12.00%	13.01%
Mejilla	0.03%	0.08%
Murcia	1.91%	2.34%
Navarra	1.02%	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	54	157,161.69	14,190.97	8,384.76	179,737.42	2.09	5,152,615.79	5,332,353.21	21.83	17.06
from > 1 to ≤ 2 months	35	193,225.92	7,702.59	0.00	200,928.51	2.34	2,263,165.96	2,464,094.47	10.09	16.45
from > 2 to ≤ 3 months	11	61,107.67	3,504.96	289.65	64,902.28	0.75	876,873.77	941,776.05	3.86	19.73
from > 3 to ≤ 6 months	14	245,378.75	14,702.45	3,014.18	263,095.38	3.06	1,421,195.52	1,684,290.90	6.89	14.16
from > 6 to < 12 months	19	413,084.17	27,855.97	10,845.93	451,786.07	5.25	1,343,377.23	1,795,163.30	7.35	20.76
from ≥ 12 to < 18 months	15	739,880.71	68,793.76	17,095.77	825,770.24	9.60	1,600,081.30	2,425,851.54	9.93	17.24
from ≥ 18 to < 24 months	12	720,872.39	53,397.86	12,116.08	786,386.33	9.14	951,281.82	1,737,668.15	7.11	22.22
from ≥ 24 months	69	4,988,652.58	706,856.50	132,747.12	5,828,256.20	67.76	2,219,493.32	8,047,749.52	32.94	26.38
Subtotal	229	7,519,363.88	897,005.06	184,493.49	8,600,862.43	100.00	15,828,084.71	24,428,947.14	100.00	19.71
<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	229	7,519,363.88	897,005.06	184,493.49	8,600,862.43		15,828,084.71	24,428,947.14		19.71