

Brief report

Date: 06/30/2013
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
 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		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		AAA	
				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	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	Quarterly	"Pass-Through"	A3sf	Aaa
				8.96%		21.Feb/May/Aug/Nov	8.473899 Gross	21.Feb/May/Aug/Nov	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	Quarterly	"Pass-Through"	Baa3sf	A2
				83.23%		21.Feb/May/Aug/Nov	110.604113 Gross	21.Feb/May/Aug/Nov	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	Quarterly	"Pass-Through"	B3sf	Baa2
				83.24%		21.Feb/May/Aug/Nov	170.174526 Gross	21.Feb/May/Aug/Nov	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				0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
		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		
			Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
			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		
			Years	1,08	1,03	0,98	0,94	0,90	0,86	0,83	0,80		
		Final Maturity	Years	07/29/2014	10/07/2014	06/23/2014	07/06/2014	05/23/2014	10/05/2014	04/28/2014	04/16/2014		
			Years	2,14	2,14	1,89	1,89	1,65	1,65	1,65	1,39		
			Years	08/21/2015	08/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	02/21/2015	11/21/2014		
Series B				0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
		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		
			Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
			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		
			Years	3,74	3,58	3,42	3,28	3,14	3,00	2,88	2,76		
		Final Maturity	Years	03/25/2017	01/25/2017	11/30/2016	07/10/2016	08/18/2016	06/30/2016	05/15/2016	03/04/2016		
			Years	5,15	4,99	4,89	4,65	4,40	4,40	4,15	3,89		
			Years	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				0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
		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		
			Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
			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		
			Years	8,43	7,93	7,49	7,10	6,76	6,45	6,17	5,91		
		Final Maturity	Years	01/12/2021	01/06/2021	12/23/2020	03/08/2020	03/31/2020	09/12/2019	08/28/2019	05/28/2019		
			Years	21,16	21,16	20,90	20,90	21,16	20,90	21,16	21,16		
			Years	08/21/2034	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)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% 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	25,038,533.21	0.104%	
Additional Treasury Account	27,725.95	0.104%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,724,379.41		
Servicer ints collect not yet credited	213,469.76		
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	

Brief report
Date: 06/30/2013
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
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,887	6,795
Principal		
Principal outstanding	137,862,367.24	1,450,012,562.59
Average loan	73,059.02	213,394.05
Minimum	149.47	3,040.36
Maximum	1,926,953.13	7,891,415.63
Interest rate		
Weighted average (wac)	1.98%	3.20%
Minimum	0.61%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	66	117
Minimum	07/01/2013	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	20.56%	24.50%
4-month EURIBOR/MIBOR	0.21%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	13.17%	15.29%
7-month EURIBOR/MIBOR	0.11%	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	18.49%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	43.54%	35.08%
Mortgage Market: Banks	2.11%	3.43%
Mortgage Market: All Institutions	1.67%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	14.19	6.08	0.96	6.96
10.01 - 20%	27.27	15.08	3.42	15.46
20.01 - 30%	26.02	24.48	7.55	25.60
30.01 - 40%	19.41	34.00	12.33	35.26
40.01 - 50%	8.64	43.95	21.45	45.25
50.01 - 60%	2.03	53.95	18.70	55.08
60.01 - 70%	2.15	64.68	14.35	64.63
70.01 - 80%	0.20	75.99	8.31	75.22
80.01 - 90%	0.05	80.13	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.04	113.61	0.17	117.27
Weighted average (WALTV)	24.46		54.12	
Minimum	0.06		1.17	
Maximum	113.61		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.22%	1.02%	0.80%	0.74%	0.60%
Annual Percentage Rate (CPR)	13.70%	11.62%	9.14%	8.58%	6.94%

Geographic distribution		
	Current	At constitution date
Andalucia	23.08%	22.22%
Aragon	2.09%	1.75%
Asturias	2.39%	1.46%
Balearic Islands	2.77%	2.14%
Basque Country	4.80%	4.86%
Canary Islands	4.87%	9.65%
Cantabria	0.76%	0.51%
Castilla-La Mancha	1.57%	1.97%
Castilla-Leon	5.66%	4.56%
Catalonia	21.60%	19.05%
Ceuta	0.24%	0.19%
Extremadura	0.94%	0.84%
Galicia	2.83%	2.59%
La Rioja	0.84%	1.18%
Madrid	12.26%	13.01%
Mejilla	0.03%	0.08%
Murcia	1.91%	2.34%
Navarra	1.04%	0.70%
Valencia	10.30%	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	47	145,814.84	5,518.44	8,324.29	159,657.57	1.81	3,692,656.50	3,852,314.07	15.06	11.97
from > 1 to ≤ 2 months	40	264,537.02	19,943.51	210.88	284,691.41	3.23	5,626,163.08	5,910,854.49	23.11	21.55
from > 2 to ≤ 3 months	6	38,209.44	2,206.71	289.65	40,705.80	0.46	350,397.65	391,103.45	1.53	20.90
from > 3 to ≤ 6 months	16	172,309.06	14,821.78	4,052.85	191,183.69	2.17	890,588.90	1,081,772.59	4.23	19.33
from > 6 to < 12 months	19	329,568.58	13,099.81	10,293.25	352,961.64	4.01	697,241.11	1,050,202.75	4.11	14.10
from ≥ 12 to < 18 months	14	595,118.61	51,474.96	12,694.81	659,288.38	7.49	1,453,481.79	2,112,770.17	8.26	17.61
from ≥ 18 to < 24 months	13	779,794.58	81,181.35	16,907.43	877,883.36	9.97	1,784,295.66	2,662,179.02	10.41	25.47
from ≥ 2 years	72	5,375,185.99	725,049.39	140,846.83	6,241,082.21	70.86	2,275,138.04	8,516,220.25	33.30	26.13
Subtotal	227	7,700,538.12	913,295.95	193,619.99	8,807,454.06	100.00	16,769,962.73	25,577,416.79	100.00	19.74
<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	227	7,700,538.12	913,295.95	193,619.99	8,807,454.06		16,769,962.73	25,577,416.79		19.74