

Brief report

Date: 08/31/2013
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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 AIAF Mercado de Renta Fija

Register of Book Securities
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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)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0314227002	06/16/2005	4,495	0.00	100,000.00	Floating	0.00%	11/21/2038	Amortized	AAA	
				0.00	449,500,000.00	3-M Euribor+0.050%		Quarterly		Aaa	
				0.00%		21.Feb/May/Aug/Nov		21.Feb/May/Aug/Nov		AAA	
Series A2	ES0314227010	06/16/2005	9,257	7,208.76	100,000.00	Floating	0.3960%	11/21/2038	11/21/2013	AA-sf	AAA
				66,731,491.32	925,700,000.00	3-M Euribor+0.170%	11/21/2013	Quarterly	"Pass-Through"	A3sf	Aaa
				7.21%		21.Feb/May/Aug/Nov	7.295265 Gross	21.Feb/May/Aug/Nov	Secuential /	AA-sf	AAA
							5.763259 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	0.5460%	11/21/2038	To be determined	A	A
				15,731,895.68	55,900,000.00	3-M Euribor+0.320%	11/21/2013	Quarterly	"Pass-Through"	Baa3sf	A2
				83.23%		21.Feb/May/Aug/Nov	116,134319 Gross	21.Feb/May/Aug/Nov	Pro rata	BBB+sf	A
							91.746112 Net		deferred start /		
									Secuential		
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	0.8260%	11/21/2038	To be determined	BB	BBB+
				15,731,895.06	18,900,000.00	3-M Euribor+0.600%	11/21/2013	Quarterly	"Pass-Through"	B3sf	Baa2
				83.24%		21.Feb/May/Aug/Nov	175,705198 Gross	21.Feb/May/Aug/Nov	Pro rata	BB+sf	BBB
							138.807106 Net		deferred start /		
									Secuential		
Total				128,989,247.06	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	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013		
			Years	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22		
			Years	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013		
			Years	1,10	1,05	1,00	0,96	0,91	0,88	0,85	0,81		
		Final Maturity	Years	07/10/2014	09/17/2014	08/31/2014	08/15/2014	07/30/2014	07/17/2014	05/07/2014	06/23/2014		
			Years	1,97	1,97	1,72	1,72	1,72	1,48	1,48	1,48		
			Years	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	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013		
			Years	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22		
			Years	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013		
			Years	3,55	3,40	3,25	3,11	2,98	2,86	2,74	2,63		
		Final Maturity	Years	03/19/2017	01/22/2017	11/30/2016	10/10/2016	08/24/2016	08/07/2016	05/26/2016	04/16/2016		
			Years	4,98	4,72	4,72	4,48	4,23	4,23	3,98	3,98		
			Years	08/21/2018	05/21/2018	05/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017	08/21/2017		
Series C				0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22		
		Final Maturity	Years	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013		
			Years	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22		
			Years	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013		
			Years	8,24	7,76	7,32	6,94	6,61	6,30	6,03	5,78		
		Final Maturity	Years	11/26/2021	05/31/2021	12/25/2020	07/08/2020	07/04/2020	12/17/2019	08/09/2019	09/06/2019		
			Years	20,73	20,99	20,73	20,73	20,73	20,73	20,73	20,99		
			Years	05/21/2034	08/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	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)					
Class	Current	At issue date	% CE		
			% CE	% CE	% CE
Class A	51.73%	66,731,491.32	61.56%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00	31.00%		449,500,000.00
Series A2	51.73%	66,731,491.32	63.84%		925,700,000.00
Series B	36.07%	46,525,860.68	25.49%	3.86%	55,900,000.00
Series C	12.20%	15,731,895.06	13.29%	1.30%	18,900,000.00
Issue of Bonds		128,989,247.06			1,450,000,000.00
Reserve Fund	13.29%	17,140,517.35	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,925,494.41	0.128%	
Additional Treasury Account	85.77	0.128%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,879,386.43		
Servicer ints collect not yet credited	178,923.94		
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	2.226%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,815	6,795
Principal		
Principal outstanding	129,492,185.80	1,450,012,562.59
Average loan	71,345.56	213,394.05
Minimum	127.68	3,040.36
Maximum	1,915,199.54	7,891,415.63
Interest rate		
Weighted average (wac)	1.93%	3.20%
Minimum	0.62%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	66	117
Minimum	09/18/2013	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	19.94%	24.50%
4-month EURIBOR/MIBOR	0.21%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	13.18%	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	18.39%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	44.25%	35.08%
Mortgage Market: Banks	2.09%	3.43%
Mortgage Market: All Institutions	1.69%	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)	0.09%	0.51%	0.74%	0.75%	0.59%
Annual Percentage Rate (CPR)	1.02%	6.00%	8.58%	8.67%	6.88%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.30	6.22	0.96	6.96
10.01 - 20%	27.02	15.25	3.42	15.46
20.01 - 30%	25.97	24.47	7.55	25.60
30.01 - 40%	19.11	33.81	12.33	35.26
40.01 - 50%	7.94	43.46	21.45	45.25
50.01 - 60%	2.08	53.43	18.70	55.08
60.01 - 70%	2.26	63.96	14.35	64.63
70.01 - 80%	0.26	76.22	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.04	111.84	0.17	117.27
Weighted average (WALTV)		24.14		54.12
Minimum		0.12		1.17
Maximum		111.84		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	23.31%	22.22%
Aragon	2.12%	1.75%
Asturias	2.44%	1.46%
Balearic Islands	2.82%	2.14%
Basque Country	4.45%	4.86%
Canary Islands	4.77%	9.65%
Cantabria	0.79%	0.51%
Castilla-La Mancha	1.57%	1.97%
Castilla-Leon	5.62%	4.56%
Catalonia	21.78%	19.05%
Ceuta	0.24%	0.19%
Extremadura	0.94%	0.84%
Galicia	2.88%	2.59%
La Rioja	0.86%	1.18%
Madrid	11.97%	13.01%
Mejilla	0.03%	0.08%
Murcia	1.92%	2.34%
Navarra	1.05%	0.70%
Valencia	10.43%	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	59	203,087.02	7,357.21	10,223.57	220,667.80	2.45	5,018,919.85	5,239,587.65	21.84	12.85
from > 1 to ≤ 2 months	28	156,809.62	13,282.64	0.00	170,092.26	1.89	2,951,033.17	3,121,125.43	13.01	20.93
from > 2 to ≤ 3 months	4	30,933.42	1,132.54	0.00	32,065.96	0.36	257,098.07	289,164.03	1.21	12.56
from > 3 to ≤ 6 months	10	59,862.76	4,724.18	2,215.67	66,802.61	0.74	513,088.61	579,891.22	2.42	22.20
from > 6 to < 12 months	17	356,563.52	18,891.42	10,850.83	386,305.77	4.30	1,096,260.74	1,482,566.51	6.18	18.75
from ≥ 12 to < 18 months	14	516,899.48	41,238.37	9,722.22	567,860.07	6.32	1,312,360.00	1,880,220.07	7.84	20.96
from ≥ 18 to < 24 months	14	920,671.95	81,138.37	17,025.28	1,018,835.60	11.33	1,480,433.83	2,499,269.43	10.42	19.44
from ≥ 24 months	75	5,638,436.20	741,826.76	146,151.47	6,526,414.43	72.60	2,377,253.18	8,903,667.61	37.11	25.43
Subtotal	221	7,883,263.97	909,591.49	196,189.04	8,989,044.50	100.00	15,006,447.45	23,995,491.95	100.00	19.14
<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	221	7,883,263.97	909,591.49	196,189.04	8,989,044.50		15,006,447.45	23,995,491.95		19.14

Additional information