

Brief report

Date: 05/31/2010
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 Général

Bond Paying Agent
 BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

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	AAA
Series A2	ES0314227010	06/16/2005	9,257	38,130.28	100,000.00	Floating	0.8600%	11/21/2038	08/23/2010	AAA	AAA
				352,972,001.96	925,700,000.00	3-M Euribor+0.170%	08/23/2010	Quarterly	"Pass-Through"	Aaa	Aaa
				38.13%		21.Feb/May/Aug/Nov	85.623662 Gross	21.Feb/May/Aug/Nov	Secuential /	AAA	AAA
							69.355166 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	1.0100%	11/21/2038	To be determined	A	A
				46,525,860.68	55,900,000.00	3-M Euribor+0.320%	08/23/2010	Quarterly	"Pass-Through"	A3	A2
				83.23%		21.Feb/May/Aug/Nov	219.497377 Gross	21.Feb/May/Aug/Nov	Pro rata	A	A
							177.792875 Net		deferred start /		
									Secuential		
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	1.2900%	11/21/2038	To be determined	BB	BBB+
				15,731,895.06	18,900,000.00	3-M Euribor+0.600%	08/23/2010	Quarterly	"Pass-Through"	Ba3	Baa2
				83.24%		21.Feb/May/Aug/Nov	280.371781 Gross	21.Feb/May/Aug/Nov	Pro rata	BBB	BBB
							227.101143 Net		deferred start /		
									Secuential		
Total				415,229,757.70	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				1.35	0.93	0.75	0.62	0.51	0.48	0.45	0.38		
		Final Maturity	Years	09/25/2011	04/29/2011	02/18/2011	01/01/2011	11/23/2010	12/11/2010	01/11/2010	04/10/2010		
				2.25	1.50	1.25	1.00	0.76	0.76	0.76	0.50		
				08/21/2012	11/21/2011	08/21/2011	05/21/2011	02/21/2011	02/21/2011	02/21/2011	11/21/2010		
	Without optional redemption *	Average life	Years	1.51	1.06	0.82	0.68	0.59	0.52	0.47	0.43		
		Final Maturity	Years	11/23/2011	11/06/2011	03/17/2011	01/24/2011	12/20/2010	11/26/2010	08/11/2010	10/25/2010		
				3.51	2.51	1.76	1.50	1.25	1.00	0.76	0.76		
				11/21/2013	11/21/2012	02/21/2012	11/21/2011	08/21/2011	05/21/2011	02/21/2011	02/21/2011		
Series B		Average life	Years	2.25	1.50	1.25	1.00	0.76	0.76	0.76	0.50		
		Final Maturity	Years	08/21/2012	11/21/2011	08/21/2011	05/21/2011	02/21/2011	02/21/2011	02/21/2011	11/21/2010		
				2.25	1.50	1.25	1.00	0.76	0.76	0.76	0.50		
	Without optional redemption *	Average life	Years	4.68	3.31	2.55	2.07	1.74	1.49	1.30	1.16		
		Final Maturity	Years	01/24/2015	11/09/2013	05/12/2012	06/14/2012	02/15/2012	11/15/2011	08/09/2011	07/19/2011		
				5.76	4.00	3.00	2.51	2.00	1.76	1.50	1.25		
				02/21/2016	05/21/2014	05/21/2013	11/21/2012	05/21/2012	02/21/2012	11/21/2011	08/21/2011		
Series C		Average life	Years	2.25	1.50	1.25	1.00	0.76	0.76	0.76	0.50		
		Final Maturity	Years	08/21/2012	11/21/2011	08/21/2011	05/21/2011	02/21/2011	02/21/2011	02/21/2011	11/21/2010		
				2.25	1.50	1.25	1.00	0.76	0.76	0.76	0.50		
	Without optional redemption *	Average life	Years	7.56	5.47	4.23	3.44	2.89	2.48	2.17	1.92		
		Final Maturity	Years	10/12/2017	06/11/2015	08/13/2014	10/27/2013	08/04/2013	12/11/2012	07/21/2012	04/22/2012		
				24.27	24.02	24.27	24.02	21.52	18.01	24.02	14.52		
				08/21/2034	05/21/2034	08/21/2034	05/21/2034	11/21/2031	05/21/2028	05/21/2034	11/21/2024		

* 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	% Factor	% CE	% Factor	% CE
Class A	85.01%	352,972,001.96	20.22%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	85.01%	352,972,001.96		63.84%	925,700,000.00	
Series B	11.20%	46,525,860.68	9.02%	3.86%	55,900,000.00	3.10%
Series C	3.79%	15,731,895.06	5.23%	1.30%	18,900,000.00	1.80%
Issue of Bonds		415,229,757.70			1,450,000,000.00	
Subord. Line of Credit (Available)	5.23%	21,724,134.23		1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,326,839.22	0.591%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	6,345,649.90		
Servicer ints collect not yet credited	687,199.47		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		21,724,134.23	
Subordinated Line of Credit S/T		3,298,336.76	
Start-up Loan L/T		0.00	6.963%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	3,498	6,795
Principal		
Principal outstanding	406,845,581.77	1,450,012,562.59
Average loan	116,308.06	213,394.05
Minimum	374.56	3,040.36
Maximum	3,847,751.93	7,891,415.63
Interest rate		
Weighted average (wac)	2.41%	3.20%
Minimum	1.04%	2.13%
Maximum	6.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	78	117
Minimum	05/31/2010	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	25.19%	24.50%
4-month EURIBOR/MIBOR	0.48%	0.41%
5-month EURIBOR/MIBOR	0.15%	0.10%
6-month EURIBOR/MIBOR	13.04%	15.29%
7-month EURIBOR/MIBOR	0.41%	0.17%
9-month EURIBOR/MIBOR	0.09%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.08%	0.06%
1-year EURIBOR/MIBOR	19.68%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	36.42%	35.08%
Mortgage Market: Banks	2.67%	3.43%
Mortgage Market: All Institutions	1.79%	2.14%
Fixed Interest	0.01%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.67	6.97	0.96	6.96
10.01 - 20%	15.77	15.73	3.42	15.46
20.01 - 30%	23.57	25.15	7.55	25.60
30.01 - 40%	24.78	35.21	12.33	35.26
40.01 - 50%	16.53	45.02	21.45	45.25
50.01 - 60%	7.59	54.57	18.70	55.08
60.01 - 70%	4.29	63.89	14.35	64.63
70.01 - 80%	1.59	76.35	8.31	75.22
80.01 - 90%	0.19	84.73	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
140.01 - 150%	0.02	144.35	0.01	146.90
Weighted average (WALTV)		33.25		54.12
Minimum		0.06		1.17
Maximum		144.35		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.83%	1.39%	0.97%	0.74%	0.63%
Annual Percentage Rate (CPR)	19.86%	15.50%	11.06%	8.51%	7.33%

Geographic distribution		
	Current	At constitution date
Andalucia	21.05%	22.22%
Aragon	2.10%	1.75%
Asturias	1.92%	1.46%
Balearic Islands	2.37%	2.14%
Basque Country	5.09%	4.86%
Canary Islands	7.81%	9.65%
Cantabria	0.54%	0.51%
Castilla-La Mancha	2.08%	1.97%
Castilla-Leon	5.09%	4.56%
Catalonia	19.50%	19.05%
Ceuta	0.19%	0.19%
Extremadura	1.04%	0.84%
Galicia	2.76%	2.59%
La Rioja	1.30%	1.18%
Madrid	12.98%	13.01%
Mejilla	0.06%	0.08%
Murcia	2.68%	2.34%
Navarra	0.94%	0.70%
Valencia	10.48%	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	240	535,784.40	73,089.75	11,667.49	620,541.64	8.31	25,278,044.00	25,898,585.64	50.00	22.20
from > 1 to ≤ 2 months	53	383,306.98	42,319.33	0.00	425,626.31	5.70	7,571,468.29	7,997,094.60	15.44	25.30
from > 2 to ≤ 3 months	6	43,225.83	3,700.41	0.00	46,926.24	0.63	763,337.86	810,264.10	1.56	39.92
from > 3 to ≤ 6 months	12	149,145.53	5,386.36	3,401.23	157,933.12	2.12	473,004.33	630,937.45	1.22	7.56
from > 6 to < 12 months	17	274,703.02	39,039.49	12,893.12	326,635.63	4.38	1,722,022.49	2,048,658.12	3.95	25.85
from ≥ 12 to < 18 months	21	537,862.41	192,392.31	14,452.80	744,707.52	9.98	2,509,311.30	3,254,018.82	6.28	21.35
from ≥ 18 to < 24 months	24	1,164,435.17	202,425.57	26,551.50	1,393,412.24	18.67	2,629,578.75	4,022,990.99	7.77	28.52
from ≥ 24 months	32	3,042,105.27	623,364.58	82,776.37	3,748,246.22	50.22	3,388,423.01	7,136,669.23	13.78	34.44
Subtotal	405	6,130,568.61	1,181,717.80	151,742.51	7,464,028.92	100.00	44,335,190.03	51,799,218.95	100.00	23.91
<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	405	6,130,568.61	1,181,717.80	151,742.51	7,464,028.92		44,335,190.03	51,799,218.95		23.91