

Brief report

Date: 06/30/2011
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 11/29/2004

VAT Reg. no.
 V84170901

Management Company
 Europa de Titulización S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JPMorgan

Bond Underwriters and Placement Agents
 BBVA
 JPMorgan
 ABN AMRO
 BNP Paribas
 Caixa Catalunya
 Fortis Bank

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Amortisation Account
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Subordinated Credit
 BBVA

Start-up Loan
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Swap
 BBVA

Series A2(G) Guarantee
 Estado Español

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 Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P
			Current	Original			Final maturity (legal)	Next	
Series A1 ES0310110004		12/02/2004 7,253	0.00 0.00 0.00%	100,000.00 725,300,000.00	Floating 3-M Euribor+0.110% 21.Jan/Apr/Jul/Oct		04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA
Series A2(G) ES0310110012		12/02/2004 2,153	29,709.76 63,965,113.28 29.71%	100,000.00 215,300,000.00	Floating 3-M Euribor+0.010% 21.Jan/Apr/Jul/Oct	1.3330% 07/21/2011 94.607430 Gross 76.632018 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	AAA Aaa AAA
Series B ES0310110020		12/02/2004 408	43,279.03 17,657,844.24 43.28%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	1.6430% 07/21/2011 169.867788 Gross 137.592908 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A1 A
Series C ES0310110038		12/02/2004 186	43,279.03 8,049,899.58 43.28%	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	2.0230% 07/21/2011 209.155530 Gross 169.415979 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa1 BBB
Total			89,672,857.10	1,000,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
Series A2(G)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011
	Without optional redemption *	Average life	Years	1,36	1,32	1,27	1,23	1,19	1,15	1,11	
		Final Maturity	Years	08/31/2012	08/13/2012	07/27/2012	07/11/2012	06/26/2012	06/13/2012	05/31/2012	
	Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Final Maturity	Years	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011
Without optional redemption *		Average life	Years	4,15	3,98	3,83	3,68	3,55	3,41	3,28	
		Final Maturity	Years	06/13/2015	04/13/2015	02/16/2015	12/23/2014	11/05/2014	09/15/2014	07/31/2014	
Series C		With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Final Maturity	Years	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011
	Without optional redemption *	Average life	Years	7,05	6,83	6,62	6,41	6,21	6,02	5,83	
		Final Maturity	Years	05/06/2018	02/16/2018	12/01/2017	09/17/2017	07/05/2017	04/26/2017	02/17/2017	
	* 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		At issue date	
		% CE	% CE	% CE	% CE
Class A	71.33%	63,965,113.28	37.20%	94.06%	940,600,000.00
Series A1	0.00%	0.00		72.53%	725,300,000.00
Series A2(G)	71.33%	63,965,113.28	21.53%		215,300,000.00
Series B	19.69%	17,657,844.24	17.51%	4.08%	40,800,000.00
Series C	8.98%	8,049,899.58	8.53%	1.86%	18,600,000.00
Issue of Bonds		89,672,857.10			1,000,000,000.00
Subord. Line of Credit (Available)	8.53%	7,646,959.26	2.06%		20,600,000.00
Spanish State guarantee					
Series A2(G)		63,965,113.28			215,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,647,263.52	1.260%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,779,587.49		
Servicer ints collect not yet credited	148,371.48		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	7,646,959.26	3,151,684.06	3.343%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,197	8,051
Principal			
Principal outstanding		82,948,403.24	1,000,022,775.27
Average loan		69,296.91	124,211.00
Minimum		80.39	850.95
Maximum		2,389,746.21	6,138,310.69
Interest rate			
Weighted average (wac)		2.67%	3.15%
Minimum		1.50%	2.14%
Maximum		5.00%	7.00%
Final maturity			
Weighted average (WARM) (months)		55	87
Minimum		07/01/2011	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		24.12%	26.54%
6-month EURIBOR/MIBOR		25.58%	36.79%
1-year EURIBOR/MIBOR		25.10%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)		21.22%	12.48%
Mortgage Market: Banks		2.70%	2.84%
Mortgage Market: All Institutions		1.28%	1.34%

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	15.15%	25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	29.70%	25.39%	
(L) - Real estate activities	14.30%	11.10%	
(F) - Building	11.91%	9.03%	
(I) - Catering trade	5.21%	6.24%	
(H) - Transport and storage	5.50%	6.14%	
(M) - Professional, scientific and technical activities	6.53%	4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.74%	2.81%	
(N) - Clerical activities and support services	2.89%	1.62%	
(S) - Other services	1.44%	1.49%	
(R) - Artistic, recreational and entertainment activities	0.88%	1.43%	
(Q) - Health Activities and Social Services	1.84%	1.28%	
(B) - Extractive industries	0.07%	1.09%	
(J) - Information and communications	0.29%	0.73%	
(K) - Financial and insurance activities	1.62%	0.68%	
(E) - Water supply, sanitation activities, waste management and depollution	0.56%	0.37%	
(P) - Education	0.19%	0.27%	
(O) - Government and defence; compulsory Social Security	0.14%	0.14%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.06%	0.07%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.22%	0.32%	0.32%	0.54%
Annual Percentage Rate (CPR)	0.37%	2.62%	3.73%	3.72%	6.25%

Geographic distribution		
	Current	At constitution date
Andalucia	16.20%	13.53%
Aragon	1.38%	2.14%
Asturias	2.88%	2.39%
Balearic Islands	0.55%	1.25%
Basque Country	6.75%	5.91%
Canary Islands	6.89%	9.29%
Cantabria	0.30%	0.50%
Castilla-La Mancha	1.42%	3.37%
Castilla-Leon	2.44%	4.70%
Catalonia	22.80%	21.56%
Ceuta	1.50%	0.32%
Extremadura	1.25%	0.98%
Galicia	2.47%	2.97%
La Rioja	0.48%	0.78%
Madrid	16.93%	15.11%
Melilla	0.38%	0.13%
Murcia	1.60%	1.74%
Navarra	1.10%	0.57%
Valencia	12.68%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	132	271,293.62	23,961.05	1,405.14	296,659.81	5.90	7,873,414.52	8,170,074.33	47.29
from > 1 to ≤ 2 months	25	105,347.46	5,964.40	0.00	111,311.86	2.22	1,573,239.93	1,684,551.79	9.75
from > 2 to ≤ 3 months	3	3,173.59	469.60	0.00	3,643.19	0.07	53,737.41	57,380.60	0.33
from > 3 to ≤ 6 months	5	41,413.64	1,887.18	1,676.48	44,977.30	0.90	104,999.47	149,976.77	0.87
from > 6 to < 12 months	6	39,668.67	2,464.67	2,343.75	44,477.09	0.89	121,684.93	166,162.02	0.96
from ≥ 12 to < 18 months	8	166,255.15	9,045.80	3,213.78	178,514.73	3.55	186,608.00	365,122.73	2.11
from ≥ 18 to < 24 months	10	385,962.77	20,502.32	22,528.18	428,993.27	8.54	305,241.85	734,235.12	4.25
from ≥ 2 years	90	3,484,708.28	308,817.55	122,055.84	3,915,581.67	77.94	2,033,204.01	5,948,785.68	34.43
Subtotal	279	4,497,823.18	373,112.57	153,223.17	5,024,158.92	100.00	12,252,130.12	17,276,289.04	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	279	4,497,823.18	373,112.57	153,223.17	5,024,158.92		12,252,130.12	17,276,289.04	