

Brief report

Date: 10/31/2011
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VAT Reg. no.
 V84170901

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
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 JPMorgan

Bond Underwriters and Placement Agents
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 ABN AMRO
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 AIAF Mercado de Renta Fija

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Series A2(G) Guarantee
 Estado Español

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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	21,807.82 46,952,236.46 21.81%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	1.5720% 01/23/2012 89.513832 Gross 72.506204 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential Pro rata	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	1.8820% 01/23/2012 212.677962 Gross 172.269149 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	2.2620% 01/23/2012 255.620378 Gross 207.052506 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa1 BBB
Total			72,659,980.28	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	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012
	Without optional redemption *	Average life	Years	1,19	1,14	1,09	1,05	1,01	0,98	0,94	
		Final Maturity	Years	12/26/2012	12/09/2012	11/22/2012	11/08/2012	10/24/2012	10/11/2012	09/29/2012	
	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	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012
Without optional redemption *		Average life	Years	3,62	3,47	3,33	3,20	3,07	2,95	2,84	
		Final Maturity	Years	06/03/2015	04/09/2015	02/18/2015	12/30/2014	11/16/2014	10/02/2014	08/21/2014	
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	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012
	Without optional redemption *	Average life	Years	6,51	6,31	6,11	5,92	5,73	5,55	5,37	
		Final Maturity	Years	04/24/2018	02/09/2018	11/29/2017	09/19/2017	07/12/2017	05/09/2017	03/04/2017	
	Date				01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024

* 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)						
		Current	% CE	At issue date	% CE	
Class A	64.62%	46,952,236.46	46.59%	94,06%	940,600,000.00	8.00%
Series A1	0.00%	0.00	0.00	72.53%	725,300,000.00	
Series A2(G)	64.62%	46,952,236.46	21.53%	215,300,000.00		
Series B	24.30%	17,657,844.24	22.29%	4,08%	40,800,000.00	3.92%
Series C	11.08%	8,049,899.58	11.21%	1.86%	18,600,000.00	2.06%
Issue of Bonds		72,659,980.28			1,000,000,000.00	
Subord. Line of Credit (Available)	11.21%	8,146,944.44	2.06%		20,600,000.00	
Spanish State guarantee						
Series A2(G)		46,952,236.46			215,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	397,491.30	1.503%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,734,333.73		
Servicer ints collect not yet credited	140,124.06		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	8,146,944.44	2,651,698.88	3.582%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,095	8,051	
Principal			
Principal outstanding	72,554,306.72	1,000,022,775.27	
Average loan	66,259.64	124,211.00	
Minimum	96.55	850.95	
Maximum	2,228,382.08	6,138,310.69	
Interest rate			
Weighted average (wac)	2.83%	3.15%	
Minimum	1.74%	2.14%	
Maximum	5.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	54	87	
Minimum	11/12/2011	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.88%	26.54%	
6-month EURIBOR/MIBOR	25.67%	36.79%	
1-year EURIBOR/MIBOR	25.27%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	21.26%	12.48%	
Mortgage Market: Banks	2.69%	2.84%	
Mortgage Market: All Institutions	1.24%	1.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	14.90%	25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	30.03%	25.39%	
(L) - Real estate activities	14.16%	11.10%	
(F) - Building	11.34%	9.03%	
(I) - Catering trade	5.09%	6.24%	
(H) - Transport and storage	5.51%	6.14%	
(M) - Professional, scientific and technical activities	6.90%	4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.72%	2.81%	
(N) - Clerical activities and support services	3.10%	1.62%	
(S) - Other services	1.51%	1.49%	
(R) - Artistic, recreational and entertainment activities	0.89%	1.43%	
(Q) - Health Activities and Social Services	1.87%	1.28%	
(B) - Extractive industries	0.05%	1.09%	
(J) - Information and communications	0.26%	0.73%	
(K) - Financial and insurance activities	1.72%	0.68%	
(E) - Water supply, sanitation activities, waste management and depollution	0.56%	0.37%	
(P) - Education	0.18%	0.27%	
(O) - Government and defence; compulsory Social Security	0.14%	0.14%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.07%	0.07%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.27%	0.33%	0.38%	0.53%
Annual Percentage Rate (CPR)	4.31%	3.19%	3.89%	4.45%	6.22%

Geographic distribution		
	Current	At constitution date
Andalucia	16.56%	13.53%
Aragon	1.44%	2.14%
Asturias	2.83%	2.39%
Balearic Islands	0.55%	1.25%
Basque Country	6.89%	5.91%
Canary Islands	6.37%	9.29%
Cantabria	0.29%	0.50%
Castilla-La Mancha	1.32%	3.37%
Castilla-Leon	2.32%	4.70%
Catalonia	22.97%	21.56%
Ceuta	1.63%	0.32%
Extremadura	1.24%	0.98%
Galicia	2.54%	2.87%
La Rioja	0.47%	0.78%
Madrid	16.81%	15.11%
Melilla	0.39%	0.13%
Murcia	1.37%	1.74%
Navarra	1.03%	0.57%
Valencia	12.98%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	117	184,183.88	18,632.24	1,405.14	204,221.26	4.09	7,099,627.64	7,303,848.90	45.95
from > 1 to ≤ 2 months	15	66,395.31	4,719.20	0.00	71,114.51	1.42	907,287.04	978,401.55	6.15
from > 2 to ≤ 3 months	6	26,351.30	2,102.75	0.00	28,454.05	0.57	350,175.98	378,630.03	2.38
from > 6 to < 12 months	7	84,792.07	5,497.81	2,288.87	92,578.75	1.85	176,423.42	269,002.17	1.69
from ≥ 12 to < 18 months	5	40,020.31	2,288.00	2,410.01	44,718.32	0.90	51,435.05	96,153.37	0.60
from ≥ 18 to < 24 months	9	209,061.49	14,076.23	5,021.80	228,159.52	4.57	216,235.04	444,394.56	2.80
from ≥ 2 years	89	3,861,360.72	324,701.65	136,333.94	4,322,396.31	86.59	2,104,035.41	6,426,431.72	40.43
Subtotal	248	4,472,165.08	372,017.88	147,459.76	4,991,642.72	100.00	10,905,219.58	15,896,862.30	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	248	4,472,165.08	372,017.88	147,459.76	4,991,642.72		10,905,219.58	15,896,862.30	