

Brief report

Date: 01/31/2012
 Currency: EUR

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 11/29/2004

VAT Reg. no.
 V84170901

Management Company
 Europea 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 Payer 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

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	18,498.78 39,827,873.34 18.50%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	1.1850% 04/23/2012 55.411554 Gross 44.883359 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata 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	1.4950% 04/23/2012 163.552657 Gross 132.477652 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	1.8750% 04/23/2012 205.124569 Gross 166.150901 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa1 BBB
Total			65,535,617.16	1,000,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	
			% Annual equivalent CPR							
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A2(G)	With optional redemption *	Average life	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
	Without optional redemption *	Average life	1,08	1,04	0,99	0,96	0,92	0,89	0,86	
		Final Maturity	02/19/2013	02/04/2013	01/19/2013	01/06/2013	12/25/2012	12/12/2012	12/01/2012	
Series B	With optional redemption *	Average life	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
		Final Maturity	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
	Without optional redemption *	Average life	3,38	3,23	3,11	2,98	2,87	2,76	2,65	
		Final Maturity	06/07/2015	04/17/2015	03/02/2015	01/15/2015	12/03/2014	10/26/2014	09/16/2014	
Series C	With optional redemption *	Average life	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
		Final Maturity	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
	Without optional redemption *	Average life	6,27	6,08	5,89	5,70	5,52	5,35	5,18	
		Final Maturity	04/30/2018	02/19/2018	12/12/2017	10/04/2017	07/31/2017	05/28/2017	03/28/2017	
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		At issue date	
			% CE		% CE
Class A	60.77%	39,827,873.34	52.07%	94.06%	940,600,000.00
Series A1	0.00%	0.00		72.53%	725,300,000.00
Series A2(G)	60.77%	39,827,873.34		21.53%	215,300,000.00
Series B	26.94%	17,657,844.24	25.13%	4.08%	40,800,000.00
Series C	12.28%	8,049,899.58	12.85%	1.86%	18,600,000.00
Issue of Bonds		65,535,617.16			1,000,000,000.00
Subord. Line of Credit (Available)	12.85%	8,418,270.94	2.06%		20,600,000.00
Spanish State guarantee					
Series A2(G)		39,827,873.34			215,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	512,264.97	1.113%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,595,765.25		
Servicer ints collect not yet credited	131,274.80		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	8,418,270.94	2,380,372.38	3.195%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,030	8,051
Principal			
Principal outstanding		65,152,234.56	1,000,022,775.27
Average loan		63,254.60	124,211.00
Minimum		108.22	850.95
Maximum		2,106,137.09	6,138,310.69
Interest rate			
Weighted average (wac)		2.85%	3.15%
Minimum		1.71%	2.14%
Maximum		5.02%	7.00%
Final maturity			
Weighted average (WARM) (months)		53	87
Minimum		02/03/2012	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		23.23%	26.54%
6-month EURIBOR/MIBOR		25.65%	36.79%
1-year EURIBOR/MIBOR		25.48%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)		21.82%	12.48%
Mortgage Market: Banks		2.59%	2.84%
Mortgage Market: All Institutions		1.23%	1.34%

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	14.33%	25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	30.58%	25.39%	
(L) - Real estate activities	14.21%	11.10%	
(F) - Building	11.22%	9.03%	
(I) - Catering trade	5.00%	6.24%	
(H) - Transport and storage	5.51%	6.14%	
(M) - Professional, scientific and technical activities	6.87%	4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.72%	2.81%	
(N) - Clerical activities and support services	3.28%	1.62%	
(S) - Other services	1.57%	1.49%	
(R) - Artistic, recreational and entertainment activities	0.84%	1.43%	
(Q) - Health Activities and Social Services	1.91%	1.28%	
(B) - Extractive industries	0.03%	1.09%	
(J) - Information and communications	0.26%	0.73%	
(K) - Financial and insurance activities	1.69%	0.68%	
(E) - Water supply, sanitation activities, waste management and depollution	0.58%	0.37%	
(P) - Education	0.17%	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)	0.33%	0.46%	0.36%	0.42%	0.53%
Annual Percentage Rate (CPR)	3.90%	5.37%	4.29%	4.89%	6.19%

Geographic distribution		
	Current	At constitution date
Andalucia	16.73%	13.53%
Aragon	1.49%	2.14%
Asturias	2.77%	2.39%
Balearic Islands	0.56%	1.25%
Basque Country	7.20%	5.91%
Canary Islands	5.95%	9.29%
Cantabria	0.28%	0.50%
Castilla-La Mancha	1.25%	3.37%
Castilla-Leon	2.21%	4.70%
Catalonia	23.24%	21.56%
Ceuta	1.74%	0.32%
Extremadura	1.25%	0.98%
Galicia	2.51%	2.87%
La Rioja	0.45%	0.78%
Madrid	16.52%	15.11%
Mellilla	0.39%	0.13%
Murcia	1.26%	1.74%
Navarra	1.08%	0.57%
Valencia	13.13%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	101	258,527.17	13,283.10	598.16	272,408.43	5.50	4,523,479.13	4,795,887.56	36.50
from > 1 to ≤ 2 months	22	84,168.32	6,706.76	0.00	70,875.08	1.43	1,227,363.96	1,298,239.04	9.88
from > 2 to ≤ 3 months	2	12,196.44	302.31	0.00	12,498.75	0.25	77,211.62	89,710.37	0.68
from > 3 to ≤ 6 months	3	29,849.01	3,114.47	1,332.83	34,296.31	0.69	176,760.63	211,056.94	1.61
from > 6 to ≤ 12 months	2	12,620.52	1,348.17	768.04	14,736.73	0.30	35,925.93	50,662.66	0.39
from ≥ 12 to < 18 months	6	55,234.78	3,750.35	3,304.57	62,289.70	1.26	81,534.64	143,824.34	1.09
from ≥ 18 to < 24 months	7	158,564.80	9,265.41	4,166.13	171,996.34	3.48	120,186.19	292,182.53	2.22
from ≥ 2 years	92	3,878,572.60	312,693.36	118,787.38	4,310,053.34	87.09	1,946,537.17	6,256,590.51	47.62
Subtotal	235	4,469,733.64	350,463.93	128,957.11	4,949,154.68	100.00	8,188,999.27	13,138,153.95	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	235	4,469,733.64	350,463.93	128,957.11	4,949,154.68		8,188,999.27	13,138,153.95	