

Brief report

Date: 04/30/2012  
 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  
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 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  
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Start-up Loan  
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Swap  
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Series A2(G) Guarantee  
 Estado Español

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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
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Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest rate and margin	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	ES0310110004	12/02/2004	7,253	0.00	100,000.00	Floating	3-M Euribor+0.110%		04/21/2028	Amortized	AAA	AAA
				0.00	725,300,000.00		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct		Aaa	AAA
				0.00%							AAA	AAA
Series A2(G)	ES0310110012	12/02/2004	2,153	14,957.52	100,000.00	Floating	3-M Euribor-0.010%	0.7270%	04/21/2028	To be determined	AAA	AAA
				32,203,540.56	215,300,000.00		21.Jan/Apr/Jul/Oct	07/23/2012	21.Jan/Apr/Jul/Oct	"Pass-Through"	Aa2sf	Aaa
				14.96%				27.487351 Gross		Secuential	AAA	AAA
								22.264754 Net			AAA	AAA
Series B	ES0310110020	12/02/2004	408	43,279.03	100,000.00	Floating	3-M Euribor+0.300%	1.0370%	04/21/2028	To be determined	A+	A
				17,657,844.24	40,800,000.00		21.Jan/Apr/Jul/Oct	07/23/2012	21.Jan/Apr/Jul/Oct	"Pass-Through"	A1	A2
				43.28%				113.447562 Gross		Pro rata	A	A
								91.892525 Net		deferred start /		
										Secuential		
Series C	ES0310110038	12/02/2004	186	43,279.03	100,000.00	Floating	3-M Euribor+0.680%	1.4170%	04/21/2028	To be determined	BB	BBB+
				8,049,899.58	18,600,000.00		21.Jan/Apr/Jul/Oct	07/23/2012	21.Jan/Apr/Jul/Oct	"Pass-Through"	Ba1	Baa2
				43.28%				155.019474 Gross		Pro rata	B+sf	BBB
								125.565774 Net		deferred start /		
										Secuential		
Total				57,911,284.38	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	
				% 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	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012
		Date		07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012
	Without optional redemption *	Average life	Years	0,96	0,92	0,88	0,85	0,82	0,79	0,77	0,77
		Final Maturity	Years	04/06/2013	03/24/2013	03/11/2013	02/28/2013	02/17/2013	02/06/2013	01/27/2013	01/27/2013
		Date		04/21/2014	04/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	10/21/2013
Series B	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012
		Date		07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012
	Without optional redemption *	Average life	Years	3,05	2,93	2,82	2,71	2,60	2,51	2,41	2,41
		Final Maturity	Years	05/12/2015	03/29/2015	02/15/2015	01/05/2015	11/29/2014	10/25/2014	09/20/2014	09/20/2014
		Date		10/21/2016	07/21/2016	04/21/2016	04/21/2016	01/21/2016	01/21/2016	01/21/2016	10/21/2015
Series C	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012
		Date		07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012
	Without optional redemption *	Average life	Years	5,99	5,80	5,62	5,44	5,27	5,10	4,94	4,94
		Final Maturity	Years	04/18/2018	02/07/2018	12/03/2017	09/29/2017	07/28/2017	05/29/2017	03/31/2017	03/31/2017
		Date		01/21/2024	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	55.61%	32,203,540.56	58.92%	94.06%	940,600,000.00
Series A1	0.00%	0.00		72.53%	725,300,000.00
Series A2(G)	55.61%	32,203,540.56		21.53%	215,300,000.00
Series B	30.49%	17,657,844.24	28.43%	4.08%	40,800,000.00
Series C	13.90%	8,049,899.58	14.53%	1.86%	18,600,000.00
Issue of Bonds		57,911,284.38			1,000,000,000.00
Subord. Line of Credit (Available)	14.53%	8,414,980.79	2.06%		20,600,000.00
Spanish State guarantee					
Series A2(G)		32,203,540.56			215,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	297,691.84	0.664%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,683,947.65		
Servicer ints collect not yet credited	124,512.68		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	8,414,980.79	2,383,662.53	3.045%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		940	8,051
Principal			
Principal outstanding		57,442,489.65	1,000,022,775.27
Average loan		61,109.03	124,211.00
Minimum		168.58	850.95
Maximum		1,982,834.70	6,138,310.69
Interest rate			
Weighted average (wac)		2.75%	3.15%
Minimum		1.21%	2.14%
Maximum		5.02%	7.00%
Final maturity			
Weighted average (WARM) (months)		52	87
Minimum		05/06/2012	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		23.45%	26.54%
6-month EURIBOR/MIBOR		25.19%	36.79%
1-year EURIBOR/MIBOR		26.23%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)		21.54%	12.48%
Mortgage Market: Banks		2.39%	2.84%
Mortgage Market: All Institutions		1.21%	1.34%

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	14.46%	25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	29.74%	25.39%	
(L) - Real estate activities	14.38%	11.10%	
(F) - Building	11.49%	9.03%	
(I) - Catering trade	4.72%	6.24%	
(H) - Transport and storage	5.57%	6.14%	
(M) - Professional, scientific and technical activities	7.32%	4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.56%	2.81%	
(N) - Clerical activities and support services	3.40%	1.62%	
(S) - Other services	1.67%	1.49%	
(R) - Artistic, recreational and entertainment activities	0.76%	1.43%	
(Q) - Health Activities and Social Services	1.87%	1.28%	
(B) - Extractive industries	0.01%	1.09%	
(J) - Information and communications	0.27%	0.73%	
(K) - Financial and insurance activities	1.81%	0.68%	
(E) - Water supply, sanitation activities, waste management and depollution	0.60%	0.37%	
(P) - Education	0.17%	0.27%	
(O) - Government and defence; compulsory Social Security	0.12%	0.14%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.08%	0.07%	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.96%	0.71%	0.52%	0.55%
Annual Percentage Rate (CPR)	6.12%	10.98%	8.24%	6.09%	6.35%

Geographic distribution		
	Current	At constitution date
Andalucia	17.03%	13.53%
Aragon	1.58%	2.14%
Asturias	2.71%	2.39%
Balearic Islands	0.57%	1.25%
Basque Country	7.53%	5.91%
Canary Islands	5.85%	9.29%
Cantabria	0.28%	0.50%
Castilla-La Mancha	1.26%	3.37%
Castilla-Leon	2.10%	4.70%
Catalonia	22.60%	21.56%
Ceuta	1.89%	0.32%
Extremadura	1.30%	0.98%
Galicia	2.59%	2.57%
La Rioja	0.44%	0.78%
Madrid	16.77%	15.11%
Melilla	0.39%	0.13%
Murcia	1.19%	1.74%
Navarra	1.15%	0.57%
Valencia	12.80%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	98	196,844.64	10,928.06	1,555.35	209,328.05	3.99	4,439,546.48	4,648,874.53	34.26
from > 1 to ≤ 2 months	22	79,839.36	4,215.95	553.76	84,609.07	1.61	1,090,890.50	1,175,499.57	8.66
from > 2 to ≤ 3 months	5	13,799.19	1,205.11	0.00	15,004.30	0.29	209,259.35	224,263.65	1.65
from > 3 to ≤ 6 months	8	204,915.64	6,448.17	1,366.53	212,730.34	4.06	438,182.58	650,912.92	4.80
from > 6 to < 12 months	2	33,385.35	3,681.29	2,096.84	39,163.48	0.75	137,750.11	176,913.59	1.30
from ≥ 12 to < 18 months	4	56,825.48	2,340.18	1,583.42	60,749.08	1.16	33,971.88	94,720.96	0.70
from ≥ 18 to < 24 months	4	38,914.13	2,891.84	1,790.43	43,596.40	0.83	41,326.30	84,922.70	0.63
from ≥ 2 years	94	4,120,914.59	330,754.87	125,822.72	4,577,492.18	87.31	1,934,938.92	6,512,431.10	48.00
Subtotal	237	4,745,438.38	362,465.47	134,769.05	5,242,672.90	100.00	8,325,866.12	13,568,539.02	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	237	4,745,438.38	362,465.47	134,769.05	5,242,672.90		8,325,866.12	13,568,539.02	