

Brief report

Date: 05/31/2012
Currency: EUR

Date of constitution
 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 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

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	Principal outstanding		Interest type	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	0.00	100,000.00	Floating		04/21/2028		AAA	
			7.253	725,300,000.00	3-M Euribor+0.110%		Quarterly	Amortized	Aaa	
			0.00%		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct		AAA	
Series A2(G)	ES0310110012	12/02/2004	14,957.52	100,000.00	Floating	0.7270%	04/21/2028	To be determined	AAA	AAA
			2,153	215,300,000.00	3-M Euribor-0.010%	07/23/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
			14.96%		21.Jan/Apr/Jul/Oct	27.487351 Gross	21.Jan/Apr/Jul/Oct	Secuential	AA+sf	AAA
						22.264754 Net				
Series B	ES0310110020	12/02/2004	43,279.03	100,000.00	Floating	1.0370%	04/21/2028	To be determined	A+	A
			408	40,800,000.00	3-M Euribor+0.300%	07/23/2012	Quarterly	"Pass-Through"	A1	A2
			17,657,844.24		21.Jan/Apr/Jul/Oct	113.447562 Gross	21.Jan/Apr/Jul/Oct	Pro rata	A	A
			43.28%			91.892525 Net		deferred start /		
								Secuential		
Series C	ES0310110038	12/02/2004	43,279.03	100,000.00	Floating	1.4170%	04/21/2028	To be determined	BB	BBB+
			186	18,600,000.00	3-M Euribor+0.680%	07/23/2012	Quarterly	"Pass-Through"	Ba1	Baa2
			8,049,899.58		21.Jan/Apr/Jul/Oct	155.019474 Gross	21.Jan/Apr/Jul/Oct	Pro rata	B+sf	BBB
			43.28%			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
		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
		Final Maturity	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
	Without optional redemption *	Average life	Years	0,95	0,92	0,88	0,86	0,83	0,80	0,78	0,78
		Date		04/05/2013	03/23/2013	03/11/2013	03/02/2013	02/20/2013	02/10/2013	02/01/2013	02/01/2013
		Final Maturity	Years	1,99	1,99	1,75	1,75	1,75	1,75	1,50	1,50
Series B	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		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
		Final Maturity	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
	Without optional redemption *	Average life	Years	3,05	2,93	2,82	2,71	2,61	2,52	2,43	2,43
		Date		05/11/2015	03/29/2015	02/17/2015	01/08/2015	12/03/2014	10/30/2014	09/27/2014	09/27/2014
		Final Maturity	Years	4,50	4,25	4,00	4,00	3,75	3,75	3,50	3,50
Series C	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		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
		Final Maturity	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
	Without optional redemption *	Average life	Years	5,99	5,80	5,62	5,45	5,28	5,11	4,96	4,96
		Date		04/18/2018	02/08/2018	12/05/2017	10/02/2017	08/01/2017	06/02/2017	04/08/2017	04/08/2017
		Final Maturity	Years	11,75	11,75	11,75	11,75	11,75	11,75	11,75	11,75
				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	8.00%
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	3.92%
Series C	13.90%	8,049,899.58	14.53%	1.86%	18,600,000.00	2.06%
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	2,628,723.22	0.648%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,486,468.44		
Servicer ints collect not yet credited	104,796.06		
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	2.746%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	911	8,051	
Principal			
Principal outstanding	55,416,475.89	1,000,022,775.27	
Average loan	60,830.38	124,211.00	
Minimum	84.32	850.95	
Maximum	1,941,497.35	6,138,310.69	
Interest rate			
Weighted average (wac)	2.70%	3.15%	
Minimum	1.10%	2.14%	
Maximum	5.02%	7.00%	
Final maturity			
Weighted average (WARM) (months)	52	87	
Minimum	06/05/2012	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.24%	26.54%	
6-month EURIBOR/MIBOR	25.29%	36.79%	
1-year EURIBOR/MIBOR	26.25%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	21.73%	12.48%	
Mortgage Market: Banks	2.33%	2.84%	
Mortgage Market: All Institutions	1.15%	1.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	14.39%	25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	29.68%	25.39%	
(L) - Real estate activities	14.38%	11.10%	
(F) - Building	11.57%	9.03%	
(I) - Catering trade	4.71%	6.24%	
(H) - Transport and storage	5.56%	6.14%	
(M) - Professional, scientific and technical activities	7.44%	4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.56%	2.81%	
(N) - Clerical activities and support services	3.47%	1.62%	
(S) - Other services	1.49%	1.49%	
(R) - Artistic, recreational and entertainment activities	0.78%	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	1.83%	0.88%	
(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%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.19%	1.40%	1.16%	0.76%	0.58%
Annual Percentage Rate (CPR)	32.24%	15.59%	13.08%	8.74%	6.69%

Geographic distribution		
	Current	At constitution date
Andalucia	17.10%	13.53%
Aragon	1.61%	2.14%
Asturias	2.66%	2.39%
Balearic Islands	0.56%	1.25%
Basque Country	7.66%	5.91%
Canary Islands	5.63%	9.29%
Cantabria	0.28%	0.50%
Castilla-La Mancha	1.26%	3.37%
Castilla-Leon	2.09%	4.70%
Catalonia	22.44%	21.56%
Ceuta	1.92%	0.32%
Extremadura	1.32%	0.98%
Galicia	2.57%	2.57%
La Rioja	0.44%	0.78%
Madrid	16.75%	15.11%
Melilla	0.39%	0.13%
Murcia	1.19%	1.74%
Navarra	1.16%	0.57%
Valencia	12.96%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	102	146,301.57	10,598.36	1,555.35	158,455.28	3.00	3,967,416.28	4,125,871.56	31.57
from > 1 to ≤ 2 months	17	53,697.40	3,252.44	0.00	56,949.84	1.08	839,957.46	896,907.30	6.86
from > 2 to ≤ 3 months	8	40,360.39	3,057.95	44.90	43,463.24	0.82	413,464.54	456,927.78	3.50
from > 3 to ≤ 6 months	10	228,674.65	7,337.04	1,588.57	237,600.26	4.50	404,741.85	642,342.11	4.92
from > 6 to < 12 months	3	58,887.00	4,691.32	2,858.20	66,436.52	1.26	193,896.56	260,333.08	1.99
from ≥ 12 to < 18 months	4	59,777.38	2,425.11	1,583.42	63,785.91	1.21	31,019.98	94,805.89	0.73
from ≥ 18 to < 24 months	3	20,280.10	2,188.40	1,721.15	24,189.65	0.46	35,361.28	59,550.93	0.46
from ≥ 2 years	94	4,169,695.81	335,438.40	125,458.59	4,630,592.80	87.68	1,899,897.83	6,530,490.63	49.98
Subtotal	241	4,777,674.30	368,989.02	134,810.18	5,281,473.50	100.00	7,785,755.78	13,067,229.28	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	241	4,777,674.30	368,989.02	134,810.18	5,281,473.50		7,785,755.78	13,067,229.28	