

Brief report

Date: 06/30/2012
 Currency: EUR

Date of constitution
 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
 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)				Next	Final maturity (legal)	
			Current	Original	Reference rate and margin	Next coupon			Current
Series A1	ES0310110004	12/02/2004	0.00	100,000.00	Floating		04/21/2028		AAA
		7,253	0.00	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	AA-sf
		2,153	32,203,540.56	215,300,000.00	3-M Euribor-0.010%	07/23/2012	Quarterly	"Pass-Through"	Aaa
			14.96%		21.Jan/Apr/Jul/Oct	27.487351 Gross	21.Jan/Apr/Jul/Oct	Pro rata	AA+sf
						22.264754 Net		Secuential	AAA
Series B	ES0310110020	12/02/2004	43,279.03	100,000.00	Floating	1.0370%	04/21/2028	To be determined	A+
		408	17,657,844.24	40,800,000.00	3-M Euribor+0.300%	07/23/2012	Quarterly	"Pass-Through"	A1
			43.28%		21.Jan/Apr/Jul/Oct	113.447562 Gross	21.Jan/Apr/Jul/Oct	deferred start /	A
						91.892525 Net		Secuential	A
Series C	ES0310110038	12/02/2004	43,279.03	100,000.00	Floating	1.4170%	04/21/2028	To be determined	BB
		186	8,049,899.58	18,600,000.00	3-M Euribor+0.680%	07/23/2012	Quarterly	"Pass-Through"	Ba1
			43.28%		21.Jan/Apr/Jul/Oct	155.019474 Gross	21.Jan/Apr/Jul/Oct	Pro rata	B+sf
						125.565774 Net		deferred start /	BBB
								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	Final Maturity	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
		Years	Years	% 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
		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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	Average life	0.86	0.83	0.81	0.79	0.77	0.75	0.73	0.73
		Date	03/02/2013	02/21/2013	02/13/2013	02/04/2013	01/27/2013	01/21/2013	01/14/2013	01/14/2013
		Final Maturity	1.99	1.75	1.75	1.75	1.50	1.50	1.50	1.50
Series B	With optional redemption *	Average life	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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	Average life	2.94	2.83	2.72	2.62	2.54	2.44	2.36	2.36
		Date	04/01/2015	02/19/2015	01/11/2015	12/06/2014	11/04/2014	09/30/2014	08/31/2014	08/31/2014
		Final Maturity	4.25	4.25	4.00	3.75	3.75	3.50	3.50	3.50
Series C	With optional redemption *	Average life	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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	Average life	5.97	5.78	5.59	5.42	5.25	5.09	4.93	4.93
		Date	04/09/2018	01/30/2018	11/24/2017	09/22/2017	07/20/2017	05/23/2017	03/25/2017	03/25/2017
		Final Maturity	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75
		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	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
Reserve Fund	18.65%	10,798,643.32	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,112,717.63	0.648%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,505,899.10		
Servicer ints collect not yet credited	99,405.24		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		8,414,980.79	2.737%
Subordinated Line of Credit S/T		2,383,662.53	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	886	8,051	
Principal			
Principal outstanding	51,474,288.02	1,000,022,775.27	
Average loan	58,097.39	124,211.00	
Minimum	123.49	850.95	
Maximum	1,900,041.15	6,138,310.69	
Interest rate			
Weighted average (wac)	2.66%	3.15%	
Minimum	1.10%	2.14%	
Maximum	5.02%	7.00%	
Final maturity			
Weighted average (WARM) (months)	51	87	
Minimum	07/19/2012	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.87%	26.54%	
6-month EURIBOR/MIBOR	22.79%	36.79%	
1-year EURIBOR/MIBOR	27.28%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	22.47%	12.48%	
Mortgage Market: Banks	2.40%	2.84%	
Mortgage Market: All Institutions	1.20%	1.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	14.86%	25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	30.94%	25.39%	
(L) - Real estate activities	12.04%	11.10%	
(F) - Building	12.07%	9.03%	
(I) - Catering trade	3.99%	6.24%	
(H) - Transport and storage	5.62%	6.14%	
(M) - Professional, scientific and technical activities	7.84%	4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.59%	2.81%	
(N) - Clerical activities and support services	3.68%	1.62%	
(S) - Other services	1.53%	1.49%	
(R) - Artistic, recreational and entertainment activities	0.75%	1.43%	
(Q) - Health Activities and Social Services	1.85%	1.28%	
(B) - Extractive industries	0.01%	1.09%	
(J) - Information and communications	0.28%	0.73%	
(K) - Financial and insurance activities	1.93%	0.68%	
(E) - Water supply, sanitation activities, waste management and depollution	0.63%	0.37%	
(P) - Education	0.18%	0.27%	
(O) - Government and defence; compulsory Social Security	0.12%	0.14%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.09%	0.07%	

Brief report
Date: 06/30/2012
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	1.56%	1.23%	0.83%	0.58%
Annual Percentage Rate (CPR)	10.87%	17.23%	13.84%	9.57%	6.73%

Geographic distribution

	Current	At constitution date
Andalucia	17.66%	13.53%
Aragon	1.70%	2.14%
Asturias	2.69%	2.39%
Balearic Islands	0.58%	1.25%
Basque Country	7.95%	5.91%
Canary Islands	5.79%	9.29%
Cantabria	0.29%	0.50%
Castilla-La Mancha	1.26%	3.37%
Castilla-Leon	2.04%	4.70%
Catalonia	20.37%	21.56%
Ceuta	2.04%	0.32%
Extremadura	1.40%	0.98%
Galicia	2.69%	2.67%
La Rioja	0.45%	0.78%
Madrid	16.69%	15.11%
Melilla	0.40%	0.13%
Murcia	1.22%	1.74%
Navarra	1.22%	0.57%
Valencia	13.56%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	33	70,381.69	5,903.70	1,555.35	77,840.74	1.86	1,351,896.22	1,429,736.96	18.80
from > 1 to ≤ 2 months	20	53,090.66	2,273.55	0.00	55,364.21	1.32	678,324.65	733,688.86	9.65
from > 2 to ≤ 3 months	3	8,509.68	613.94	635.56	9,759.18	0.23	167,120.83	176,880.01	2.33
from > 3 to ≤ 6 months	12	271,843.05	8,256.12	1,176.35	281,275.52	6.71	519,109.62	800,385.14	10.52
from > 6 to < 12 months	5	98,806.44	7,622.71	3,436.78	109,865.93	2.62	272,974.34	382,840.27	5.03
from ≥ 12 to < 18 months	3	61,681.60	2,499.17	1,286.07	65,466.84	1.56	28,060.70	93,527.54	1.23
from ≥ 18 to < 24 months	4	17,020.62	2,221.28	2,886.72	22,128.62	0.53	14,077.60	36,206.22	0.48
from ≥ 2 years	93	3,257,322.88	195,310.32	114,599.24	3,567,232.44	85.16	386,303.95	3,953,536.39	51.97
Subtotal	173	3,838,656.62	224,700.79	125,576.07	4,188,933.48	100.00	3,417,867.91	7,606,801.39	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	173	3,838,656.62	224,700.79	125,576.07	4,188,933.48		3,417,867.91	7,606,801.39	

Additional information