

Brief report

Date: 03/31/2013
 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
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
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	6,792.06 14,623,305.18 6.79%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	0.1940% 04/22/2013 3.330751 Gross 2.631293 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata Secuential	AA-sf Aaa AA-sf 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	0.5040% 04/22/2013 55.137484 Gross 43.558612 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A3sf A	A A2 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	0.8840% 04/22/2013 96.709397 Gross 76.400424 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Ba1 B+sf	BBB+ Baa2 BBB
Total		40,331,049.00	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	
	Without optional redemption *	Average life	0.53	0.52	0.51	0.50	0.49	0.48	0.47	0.47	
		Final Maturity	08/02/2013	07/29/2013	07/26/2013	07/22/2013	07/19/2013	07/15/2013	07/11/2013	07/11/2013	
	Series B	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013
Without optional redemption *		Average life	2.15	2.07	2.00	1.93	1.87	1.81	1.75	1.75	
		Final Maturity	03/16/2015	02/15/2015	01/20/2015	12/26/2014	12/02/2014	11/11/2014	10/21/2014	10/21/2014	
Series C		With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013
	Without optional redemption *	Average life	5.21	5.05	4.89	4.74	4.59	4.45	4.32	4.32	
		Final Maturity	04/06/2018	02/06/2018	12/11/2017	10/16/2017	08/25/2017	07/04/2017	05/17/2017	05/17/2017	
	* Optional clean up call when the amount of the outstanding balance of the securitized assets is less than 10 per 100 of the initial outstanding balance. Hypothesis of delinquency and default assumptions of the securitized assets: 0%										

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE	At issue date	% CE	
Class A	36.26%	14,623,305.18	89.56%	94.06%	940,600,000.00
Series A1	0.00%	0.00		72.53%	725,300,000.00
Series A2(G)	36.26%	14,623,305.18		21.53%	215,300,000.00
Series B	43.78%	17,657,844.24	45.78%	4.08%	40,800,000.00
Series C	19.96%	8,049,899.58	25.82%	1.86%	18,600,000.00
Issue of Bonds		40,331,049.00			1,000,000,000.00
Reserve Fund	25.82%	10,412,618.18	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,097,531.56	0.105%	
Additional Treasury Account	2,263,295.59	0.105%	
Amortization Account			
Servicer ppal collect not yet credited	1,099,510.54		
Servicer intls collect not yet credited	69,683.43		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		10,798,643.32	2.204%
Subordinated Line of Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	680	8,051	
Principal			
Principal outstanding	35,705,110.30	1,000,022,775.27	
Average loan	52,507.52	124,211.00	
Minimum	182.33	650.95	
Maximum	1,521,530.69	6,138,310.69	
Interest rate			
Weighted average (wac)	2.25%	3.15%	
Minimum	0.53%	2.14%	
Maximum	5.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	51	87	
Minimum	04/01/2013	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.43%	26.54%	
6-month EURIBOR/MIBOR	23.35%	36.79%	
1-year EURIBOR/MIBOR	28.36%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	23.54%	12.48%	
Mortgage Market: Banks	2.20%	2.84%	
Mortgage Market: All Institutions	1.12%	1.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	14.41%	25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	31.21%	25.39%	
(L) - Real estate activities	12.11%	11.10%	
(F) - Building	11.29%	9.03%	
(I) - Catering trade	3.34%	6.24%	
(H) - Transport and storage	5.25%	6.14%	
(M) - Professional, scientific and technical activities	8.47%	4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.49%	2.81%	
(N) - Clerical activities and support services	4.56%	1.62%	
(S) - Other services	1.71%	1.49%	
(R) - Artistic, recreational and entertainment activities	0.59%	1.43%	
(Q) - Health Activities and Social Services	1.97%	1.28%	
(B) - Extractive industries	0.00%	1.09%	
(J) - Information and communications	0.29%	0.73%	
(K) - Financial and insurance activities	2.24%	0.68%	
(E) - Water supply, sanitation activities, waste management and depollution	0.66%	0.37%	
(P) - Education	0.21%	0.27%	
(O) - Government and defence; compulsory Social Security	0.09%	0.14%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.11%	0.07%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	0.77%	0.60%	0.79%	0.58%
Annual Percentage Rate (CPR)	12.31%	8.86%	6.93%	9.10%	6.69%

Geographic distribution		
	Current	At constitution date
Andalucia	17.73%	13.53%
Aragon	1.96%	2.14%
Asturias	2.10%	2.39%
Balearic Islands	0.60%	1.25%
Basque Country	9.16%	5.91%
Canary Islands	5.05%	9.29%
Cantabria	0.30%	0.50%
Castilla-La Mancha	1.14%	3.37%
Castilla-Leon	1.89%	4.70%
Catalonia	20.16%	21.56%
Ceuta	2.50%	0.32%
Extremadura	1.41%	0.98%
Galicia	2.57%	2.57%
La Rioja	0.30%	0.78%
Madrid	16.32%	15.11%
Mellilla	0.28%	0.13%
Murcia	1.10%	1.74%
Navarra	1.41%	0.57%
Valencia	14.04%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	27	29,313.53	1,632.25	3,337.60	34,283.38	0.77	608,298.14	642,581.52	8.02
from > 1 to ≤ 2 months	19	95,643.05	5,798.60	0.00	101,441.65	2.29	1,021,574.46	1,123,016.11	14.01
from > 2 to ≤ 3 months	4	78,863.76	2,459.86	0.00	81,323.62	1.83	672,249.11	753,572.73	9.40
from > 3 to ≤ 6 months	8	61,920.23	4,390.95	3,201.64	69,512.82	1.57	459,185.07	528,697.89	6.60
from > 6 to < 12 months	5	103,000.33	4,502.22	3,692.89	111,195.44	2.51	162,773.91	273,969.35	3.42
from ≥ 12 to < 18 months	12	358,603.60	19,563.02	3,754.25	381,920.87	8.61	317,559.32	699,480.19	8.73
from ≥ 18 to < 24 months	2	71,336.71	6,027.42	2,443.44	79,807.57	1.80	99,798.75	179,606.32	2.24
from ≥ 2 years	90	3,254,202.65	198,145.66	126,156.72	3,578,505.03	80.63	236,679.43	3,815,184.46	47.59
Subtotal	167	4,052,883.86	242,519.98	142,586.54	4,437,990.38	100.00	3,578,118.19	8,016,108.57	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	167	4,052,883.86	242,519.98	142,586.54	4,437,990.38		3,578,118.19	8,016,108.57	