

Brief report

Date: 05/31/2013
 Currency: EUR

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 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
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 ABN AMRO
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 Caixa Catalunya
 Fortis Bank

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

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Series A2(G) Guarantee
 Estado Español

Assets Custodian
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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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
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	4,399.28 9,471,649.84 4.40%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	0.1980% 07/22/2013 2.201840 Gross 1.739454 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	AA-sf A3sf AA-sf	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	0.5080% 07/22/2013 55.575083 Gross 43.904316 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	0.8880% 07/22/2013 97.146996 Gross 76.746127 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa2sf B+sf	BBB+ Baa2 BBB
Total		35,179,393.66	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	
	Without optional redemption *	Average life	Years	0,42	0,42	0,41	0,40	0,39	0,38	0,37	
		Final Maturity	Years	09/23/2013	09/20/2013	09/17/2013	09/14/2013	09/11/2013	09/08/2013	09/05/2013	
	Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Final Maturity	Years	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013
Without optional redemption *		Average life	Years	1,92	1,85	1,78	1,72	1,66	1,61	1,55	
		Final Maturity	Years	03/23/2015	02/25/2015	01/31/2015	01/09/2015	12/19/2014	11/29/2014	11/10/2014	
Series C		With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Final Maturity	Years	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013
	Without optional redemption *	Average life	Years	5,00	4,85	4,70	4,55	4,42	4,28	4,15	
		Final Maturity	Years	04/22/2018	02/23/2018	01/01/2018	11/08/2017	09/19/2017	08/01/2017	06/14/2017	
	* 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	26.92%	9,471,649.84	102.70%	94.06%	940,600,000.00
Series A1	0.00%	0.00		72.53%	725,300,000.00
Series A2(G)	26.92%	9,471,649.84		21.53%	215,300,000.00
Series B	50.19%	17,657,844.24	52.51%	4.08%	40,800,000.00
Series C	22.88%	8,049,899.58	29.63%	1.86%	18,600,000.00
Issue of Bonds		35,179,393.66			1,000,000,000.00
Reserve Fund	29.63%	10,424,122.41		0.00%	0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,989,390.64	0.110%	
Additional Treasury Account	463,041.66	0.110%	
Amortization Account			0.00
Servicer ppal collect not yet credited			901,503.68
Servicer ints collect not yet credited			50,954.76
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		10,798,643.32	2.208%
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	630	8,051	
Principal			
Principal outstanding	32,507,950.78	1,000,022,775.27	
Average loan	51,599.92	124,211.00	
Minimum	230.20	650.95	
Maximum	1,436,080.83	6,138,310.69	
Interest rate			
Weighted average (wac)	2.19%	3.15%	
Minimum	0.71%	2.14%	
Maximum	5.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	51	87	
Minimum	06/02/2013	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	19.31%	26.54%	
6-month EURIBOR/MIBOR	23.82%	36.79%	
1-year EURIBOR/MIBOR	29.21%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	24.36%	12.48%	
Mortgage Market: Banks	2.16%	2.84%	
Mortgage Market: All Institutions	1.13%	1.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	13.40%	25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	31.95%	25.39%	
(L) - Real estate activities	11.92%	11.10%	
(F) - Building	10.97%	9.03%	
(I) - Catering trade	3.22%	6.24%	
(H) - Transport and storage	5.35%	6.14%	
(M) - Professional, scientific and technical activities	8.75%	4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.49%	2.81%	
(N) - Clerical activities and support services	4.83%	1.62%	
(S) - Other services	1.77%	1.49%	
(R) - Artistic, recreational and entertainment activities	0.60%	1.43%	
(Q) - Health Activities and Social Services	2.06%	1.28%	
(B) - Extractive industries	0.00%	1.09%	
(J) - Information and communications	0.29%	0.73%	
(K) - Financial and insurance activities	2.32%	0.69%	
(E) - Water supply, sanitation activities, waste management and depollution	0.67%	0.37%	
(P) - Education	0.21%	0.27%	
(O) - Government and defence; compulsory Social Security	0.08%	0.14%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.12%	0.07%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.73%	0.70%	0.57%	0.57%
Annual Percentage Rate (CPR)	0.45%	8.41%	8.06%	6.64%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucia	17.01%	13.53%
Aragon	2.06%	2.14%
Asturias	2.17%	2.39%
Balearic Islands	0.62%	1.25%
Basque Country	9.53%	5.91%
Canary Islands	4.91%	9.29%
Cantabria	0.31%	0.50%
Castilla-La Mancha	1.14%	3.37%
Castilla-Leon	1.85%	4.70%
Catalonia	19.87%	21.56%
Ceuta	2.64%	0.32%
Extremadura	1.44%	0.98%
Galicia	2.63%	2.57%
La Rioja	0.27%	0.78%
Madrid	16.17%	15.11%
Mellilla	0.25%	0.13%
Murcia	1.10%	1.74%
Navarra	1.47%	0.57%
Valencia	14.56%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	28	47,228.35	960.25	3,337.60	51,526.20	1.14	923,060.97	974,587.17	11.58
from > 1 to ≤ 2 months	17	86,073.27	3,703.49	0.00	89,776.76	1.99	1,131,863.63	1,221,640.39	14.52
from > 2 to ≤ 3 months	2	15,527.93	230.59	441.56	16,200.08	0.36	35,040.34	51,240.42	0.61
from > 3 to ≤ 6 months	8	145,775.27	4,128.42	1,134.59	151,038.28	3.34	717,906.60	868,944.88	10.33
from > 6 to < 12 months	6	63,350.72	8,651.01	5,578.64	77,580.37	1.72	483,399.09	560,979.46	6.67
from ≥ 12 to < 18 months	11	294,340.45	13,791.41	4,587.36	312,719.22	6.92	253,242.46	565,961.68	6.73
from ≥ 18 to < 24 months	4	186,420.05	11,825.81	3,249.80	201,495.66	4.46	156,139.18	357,634.84	4.25
from ≥ 2 years	90	3,289,507.01	199,253.14	126,967.65	3,615,727.80	80.06	197,099.76	3,812,827.56	45.32
Subtotal	166	4,128,223.05	242,544.12	145,297.20	4,516,064.37	100.00	3,897,752.03	8,413,816.40	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	166	4,128,223.05	242,544.12	145,297.20	4,516,064.37		3,897,752.03	8,413,816.40	