

Brief report

Date: 10/31/2010
 Currency: EUR

Date of constitution
 09/26/2005

VAT Reg. no.
 V84455740

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers

BBVA
 Calyon
 JPMorgan

Bond Underwriters and Placement Agents

BBVA
 Calyon
 JPMorgan
 Fortis Bank
 ABN AMRO
 Banco Cooperativo
 BNP Paribas
 Dresdner Kleinwort Wasserstein
 HELABA
 HSBC
 IXIS CIB

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

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 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 | Original |
| Series A1 ES0370458004 | 09/29/2005 3,000 | 0.00 0.00 0.00% | 100,000.00 300,000,000.00 | Floating 3-M Euribor+0.070% 19.Feb/May/Aug/Nov | | 02/19/2007 08/19/2038 19.Feb/May/Aug/Nov | Amortized | AAA Aaa AAA | AAA Aaa AAA | |
| Series A2 ES0370458012 | 09/29/2005 8,793 | 12,158.37 106,908,547.41 12.16% | 100,000.00 879,300,000.00 | Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov | 1.0150% 11/19/2010 31.537461 Gross 25.545343 Net | 08/19/2038 Quarterly 19.Feb/May/Aug/Nov | To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances | AAA Aaa AAA | AAA Aaa AAA | |
| Series B ES0370458020 | 09/29/2005 288 | 63,923.16 18,409,870.08 63.92% | 100,000.00 28,800,000.00 | Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov | 1.1350% 11/19/2010 185.412677 Gross 150.184268 Net | 08/19/2038 Quarterly 19.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secutorial | AA A1 AA- | AA+ A2 AA- | |
| Series C ES0370458038 | 09/29/2005 419 | 63,923.16 26,783,804.04 63.92% | 100,000.00 41,900,000.00 | Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov | 1.4750% 11/19/2010 240.954800 Gross 195.173388 Net | 08/19/2038 Quarterly 19.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secutorial | B- Ba1 BBB | BBB+ Baa3 BBB | |
| Total | | 152,102,221.53 | 1,250,000,000.00 | | | | | | | |

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

| | | | % Monthly CPR (SMM) | | | | | | | | |
|-------------------------|-------------------------------|----------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | |
| % Annual equivalent CPR | | | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 | |
| Series A2 | With optional redemption * | Average life | 0,67 | 0,67 | 0,67 | 0,67 | 0,66 | 0,66 | 0,66 | 0,66 | 0,48 |
| | | Final Maturity | 04/21/2011 | 04/20/2011 | 04/20/2011 | 04/19/2011 | 04/18/2011 | 04/17/2011 | 04/17/2011 | 04/17/2011 | 02/09/2011 |
| | Without optional redemption * | Average life | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | 0,50 |
| | | Final Maturity | 05/19/2011 | 05/19/2011 | 05/19/2011 | 05/19/2011 | 05/19/2011 | 05/19/2011 | 05/19/2011 | 05/19/2011 | 02/19/2011 |
| Series B | With optional redemption * | Average life | 1,74 | 1,66 | 1,58 | 1,52 | 1,46 | 1,40 | 1,35 | 1,30 | 1,30 |
| | | Final Maturity | 05/14/2012 | 04/15/2012 | 03/19/2012 | 02/24/2012 | 02/01/2012 | 01/11/2012 | 12/23/2011 | 12/06/2011 | 3/00/2011 |
| | Without optional redemption * | Average life | 4,00 | 3,75 | 3,75 | 3,51 | 3,25 | 3,25 | 3,00 | 3,00 | 3,00 |
| | | Final Maturity | 08/19/2014 | 05/19/2014 | 05/19/2014 | 02/19/2014 | 11/19/2013 | 11/19/2013 | 08/19/2013 | 08/19/2013 | 08/19/2013 |
| Series C | With optional redemption * | Average life | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | 0,50 |
| | | Final Maturity | 05/19/2011 | 05/19/2011 | 05/19/2011 | 05/19/2011 | 05/19/2011 | 05/19/2011 | 05/19/2011 | 05/19/2011 | 02/19/2011 |
| | Without optional redemption * | Average life | 4,62 | 4,41 | 4,22 | 4,03 | 3,87 | 3,71 | 3,56 | 3,42 | 3,42 |
| | | Final Maturity | 04/02/2015 | 01/15/2015 | 11/05/2014 | 08/30/2014 | 07/01/2014 | 05/04/2014 | 03/08/2014 | 01/18/2014 | 01/18/2014 |

* 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 | % CE | % CE | |
| Class A | 70.29% | 106,908,547.41 | 34.72% | 94.34% | 1,179,300,000.00 | 7.55% |
| Series A1 | 0.00% | 0.00 | | 24.00% | 300,000,000.00 | |
| Series A2 | 70.29% | 106,908,547.41 | | 70.34% | 879,300,000.00 | |
| Series B | 12.10% | 18,409,870.08 | 22.62% | 2.30% | 28,800,000.00 | 5.25% |
| Series C | 17.61% | 26,783,804.04 | 5.01% | 3.35% | 41,900,000.00 | 1.90% |
| Issue of Bonds | | 152,102,221.53 | | | 1,250,000,000.00 | |
| Reserve Fund | 5.01% | 7,617,448.52 | | 1.90% | 23,750,000.00 | |

| Other financial operations (current) | | | |
|--|-----------|---------------|----------|
| Assets | | Balance | Interest |
| Treasury Account | | 16,816,757.70 | 0.806% |
| Amortization Account | | 0.00 | |
| Servicer ppal collect not yet credited | | 2,611,590.39 | |
| Servicer ints collect not yet credited | | 181,646.72 | |
| Liabilities | Available | Balance | Interest |
| A Subordinated Loan L/T | | 15,181,750.25 | 2.895% |
| A Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

Additional information

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 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 801 | 6,021 | |
| Principal | | | |
| Principal outstanding | 143,759,604.79 | 1,250,024,793.40 | |
| Average loan | 179,475.16 | 207,610.83 | |
| Minimum | 426.39 | 4,686.57 | |
| Maximum | 3,115,971.46 | 4,849,708.61 | |
| Interest rate | | | |
| Weighted average (wac) | 2.12% | 2.98% | |
| Minimum | 1.02% | 2.00% | |
| Maximum | 7.00% | 11.07% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 69 | 69 | |
| Minimum | 11/03/2010 | 01/01/2007 | |
| Maximum | 10/31/2034 | 12/31/2034 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 2.70% | 3.74% | |
| 2-month EURIBOR/MIBOR | 3.31% | 1.27% | |
| 3-month EURIBOR/MIBOR | 29.70% | 28.28% | |
| 4-month EURIBOR/MIBOR | 1.27% | 0.32% | |
| 6-month EURIBOR/MIBOR | 36.49% | 45.08% | |
| 10-month EURIBOR/MIBOR | 0.74% | 0.42% | |
| 11-month EURIBOR/MIBOR | 0.09% | 0.15% | |
| 1-year EURIBOR/MIBOR | 18.09% | 11.77% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 2.94% | 0.95% | |
| Mortgage Market: Banks | 0.04% | 0.15% | |
| Mortgage Market: All Institutions | 0.00% | 0.01% | |
| Fixed Interest | 4.64% | 7.85% | |

| Distribution by sector (CNAE) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (D) - Manufacturing industry | 21.46% | 34.00% |
| (K) - Real Estate and Rental Activities; Business Services | 33.19% | 19.05% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 20.20% | 17.48% |
| (F) - Building | 7.64% | 8.50% |
| (I) - Transport, Storage and Communications | 3.40% | 5.87% |
| (O) - Other social activities and services provided to the Community; Personal Services | 2.14% | 3.93% |
| (H) - Catering trade | 5.11% | 3.65% |
| (C) - Extractive industries | 0.40% | 2.08% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 1.81% | 1.79% |
| (N) - Health and Veterinary Activities, Social Services | 1.80% | 1.43% |
| (E) - Production and distribution of electric power, gas and water | 1.71% | 1.15% |
| (B) - Fishing | 1.14% | 0.85% |
| (J) - Financial brokering | 0.00% | 0.16% |
| (M) - Education | 0.01% | 0.05% |
| (L) - Public Administration, Defence and Compulsory Social Security | 0.00% | 0.01% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.05% | 0.06% | 0.24% | 0.31% | 0.50% |
| Annual Percentage Rate (CPR) | 0.56% | 0.69% | 2.88% | 3.61% | 5.79% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 15.64% | 13.17% |
| Aragon | 3.12% | 3.10% |
| Asturias | 2.25% | 2.33% |
| Balearic Islands | 1.90% | 1.55% |
| Basque Country | 8.88% | 11.03% |
| Canary Islands | 4.21% | 3.79% |
| Cantabria | 0.68% | 0.73% |
| Castilla-La Mancha | 3.46% | 3.18% |
| Castilla-Leon | 1.62% | 4.09% |
| Catalonia | 27.42% | 20.77% |
| Extremadura | 0.01% | 0.97% |
| Galicia | 0.59% | 3.43% |
| La Rioja | 0.40% | 0.94% |
| Madrid | 13.86% | 13.21% |
| Melilla | 0.03% | 0.11% |
| Murcia | 2.58% | 2.35% |
| Navarra | 2.35% | 1.81% |
| Valencia | 11.01% | 13.45% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|------------|------------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 68 | 218,827.61 | 14,611.88 | 9,043.72 | 242,483.21 | 2.25 | 6,896,870.74 | 7,139,353.95 | 20.90 |
| from > 1 to ≤ 2 months | 18 | 124,988.10 | 12,802.99 | 344.66 | 138,135.75 | 1.28 | 2,775,331.87 | 2,913,467.62 | 8.53 |
| from > 2 to ≤ 3 months | 4 | 113,226.49 | 1,109.98 | 0.00 | 114,336.47 | 1.06 | 2,258,855.76 | 340,192.23 | 1.00 |
| from > 3 to ≤ 6 months | 11 | 377,558.91 | 32,656.83 | 9,625.71 | 419,841.45 | 3.89 | 4,437,875.72 | 4,857,717.17 | 14.22 |
| from > 6 to < 12 months | 22 | 907,370.35 | 36,241.38 | 10,135.29 | 953,747.02 | 8.83 | 2,401,345.84 | 3,355,092.86 | 9.82 |
| from ≥ 12 to < 18 months | 36 | 929,031.58 | 51,857.04 | 15,433.20 | 996,321.82 | 9.23 | 1,718,729.50 | 2,715,051.32 | 7.95 |
| from ≥ 18 to < 24 months | 35 | 1,148,731.00 | 72,884.60 | 20,192.06 | 1,241,807.66 | 11.50 | 7,172,283.20 | 1,959,090.86 | 5.73 |
| from ≥ 2 years | 92 | 5,860,751.14 | 741,711.84 | 86,380.73 | 6,688,843.71 | 61.96 | 4,198,685.29 | 10,887,529.00 | 31.87 |
| Subtotal | 286 | 9,680,485.18 | 963,876.54 | 151,155.37 | 10,795,517.09 | 100.00 | 23,371,977.92 | 34,167,495.01 | 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 | 286 | 9,680,485.18 | 963,876.54 | 151,155.37 | 10,795,517.09 | | 23,371,977.92 | 34,167,495.01 | |