

Brief report

Date: 11/30/2010  
 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<br>ES0370458004 | 09/29/2005<br>3,000 | 0.00<br>0.00<br>0.00%                                      | 100,000.00<br>300,000,000.00 | Floating<br>3-M Euribor+0.070%<br>19.Feb/May/Aug/Nov |   | 02/19/2007<br>08/19/2038<br>19.Feb/May/Aug/Nov | Amortized  | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA   |          |
| Series A2<br>ES0370458012 | 09/29/2005<br>8,793 | 10,609.50<br>93,289,333.50<br>10.61%                       | 100,000.00<br>879,300,000.00 | Floating<br>3-M Euribor+0.120%<br>19.Feb/May/Aug/Nov | 1.1640%<br>02/21/2011<br>32.245807 Gross<br>26.119104 Net   | 08/19/2038<br>Quarterly<br>19.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA   |          |
| Series B<br>ES0370458020  | 09/29/2005<br>288   | 63,923.16<br>18,409,870.08<br>63.92%                       | 100,000.00<br>28,800,000.00  | Floating<br>3-M Euribor+0.240%<br>19.Feb/May/Aug/Nov | 1.2840%<br>02/21/2011<br>214.313048 Gross<br>173.593569 Net | 08/19/2038<br>Quarterly<br>19.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential                 | AA<br>A1<br>A+        | AA+<br>A2<br>AA-    |          |
| Series C<br>ES0370458038  | 09/29/2005<br>419   | 63,923.16<br>26,783,804.04<br>63.92%                       | 100,000.00<br>41,900,000.00  | Floating<br>3-M Euribor+0.580%<br>19.Feb/May/Aug/Nov | 1.6240%<br>02/21/2011<br>271.062609 Gross<br>219.560713 Net | 08/19/2038<br>Quarterly<br>19.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential                 | CCC<br>Ba1<br>BB-     | BBB+<br>Baa3<br>BBB |          |
| Total                     |                     | 138,483,007.62   | 1,250,000,000.00             |  |   |  |  |                       |                     |          |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                            |              |            |                     |            |            |            |            |            |            |            |  |  |
|---|----------------------------|--------------|------------|---------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| Series  | With optional redemption * | Average life | Years      | % Monthly CPR (SMM) |            |            |            |            |            |            |            |  |  |
|   |                            |              |            | 0.17                | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       | 1.44       |  |  |
| Series A2   |                            | 0.47         | 0.47       | 0.47                | 0.47       | 0.47       | 0.47       | 0.47       | 0.46       | 0.46       | 0.46       |  |  |
|   | Final Maturity             | 05/10/2011   | 05/09/2011 | 05/09/2011          | 05/08/2011 | 05/08/2011 | 05/07/2011 | 05/07/2011 | 05/07/2011 | 05/06/2011 | 05/06/2011 |  |  |
| Series B  |                            | 1.68         | 1.59       | 1.51                | 1.44       | 1.37       | 1.31       | 1.26       | 1.21       | 1.21       | 1.21       |  |  |
|   | Final Maturity             | 07/23/2012   | 06/21/2012 | 05/23/2012          | 04/28/2012 | 04/03/2012 | 03/12/2012 | 02/21/2012 | 02/21/2012 | 02/20/2012 | 02/20/2012 |  |  |
| Series C  |                            | 0.50         | 0.50       | 0.50                | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 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 | 05/19/2011 | 05/19/2011 |  |  |

\* 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                 | 67.37%  | 93,289,333.50  | 36.83% | 94.34%        | 1,179,300,000.00 | 7.55% |
| Series A1               | 0.00%   | 0.00           |        | 24.00%        | 300,000,000.00   |       |
| Series A2               | 67.37%  | 93,289,333.50  |        | 70.34%        | 879,300,000.00   |       |
| Series B                | 13.29%  | 18,409,870.08  | 23.54% | 2.30%         | 28,800,000.00    | 5.25% |
| Series C                | 19.34%  | 26,783,804.04  | 4.20%  | 3.35%         | 41,900,000.00    | 1.90% |
| Issue of Bonds          |         | 138,483,007.62 |        |               | 1,250,000,000.00 |       |
| Reserve Fund            | 4.20%   | 5,817,099.85   |        | 1.90%         | 23,750,000.00    |       |

| Other financial operations (current)   |           |               |          |
|--|-----------|---------------|----------|
| Assets                                 |           | Balance       | Interest |
| Treasury Account                       |           | 6,757,096.07  | 0.957%   |
| Amortization Account                   |           | 0.00          |          |
| Servicer ppal collect not yet credited |           | 2,915,635.92  |          |
| Servicer ints collect not yet credited |           | 168,275.42    |          |
| Liabilities                            | Available | Balance       | Interest |
| A Subordinated Loan L/T                |           | 15,181,750.25 | 3.044%   |
| A Subordinated Loan S/T                |           | 0.00          |          |
| Start-up Loan L/T                      |           | 0.00          |          |
| Start-up Loan S/T                      |           | 0.00          |          |

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Collateral: SME Loans

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 790            | 6,021                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 139,454,856.04 | 1,250,024,793.40     |  |
| Average loan                               | 176,525.13     | 207,610.83           |  |
| Minimum                                    | 215.93         | 4,686.57             |  |
| Maximum                                    | 3,089,246.68   | 4,849,708.61         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.15%          | 2.98%                |  |
| Minimum                                    | 1.12%          | 2.00%                |  |
| Maximum                                    | 7.00%          | 11.07%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 68             | 69                   |  |
| Minimum                                    | 12/01/2010     | 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                      | 3.36%          | 1.27%                |  |
| 3-month EURIBOR/MIBOR                      | 29.82%         | 28.28%               |  |
| 4-month EURIBOR/MIBOR                      | 1.29%          | 0.32%                |  |
| 6-month EURIBOR/MIBOR                      | 36.25%         | 45.08%               |  |
| 10-month EURIBOR/MIBOR                     | 0.76%          | 0.42%                |  |
| 11-month EURIBOR/MIBOR                     | 0.10%          | 0.15%                |  |
| 1-year EURIBOR/MIBOR                       | 18.03%         | 11.77%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 2.99%          | 0.95%                |  |
| Mortgage Market: Banks                     | 0.04%          | 0.15%                |  |
| Mortgage Market: All Institutions          | 0.00%          | 0.01%                |  |
| Fixed Interest                             | 4.65%          | 7.85%                |  |

| Distribution by sector (CNAE)   |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (D) - Manufacturing industry  | 21.24%  | 34.00%               |
| (K) - Real Estate and Rental Activities; Business Services  | 33.45%  | 19.05%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 20.29%  | 17.48%               |
| (F) - Building  | 7.50%   | 8.50%                |
| (I) - Transport, Storage and Communications   | 3.40%   | 5.87%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 2.13%   | 3.93%                |
| (H) - Catering trade  | 5.16%   | 3.65%                |
| (C) - Extractive industries   | 0.31%   | 2.08%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture  | 1.82%   | 1.79%                |
| (N) - Health and Veterinary Activities, Social Services   | 1.79%   | 1.43%                |
| (E) - Production and distribution of electric power, gas and water                                    | 1.72%   | 1.15%                |
| (B) - Fishing   | 1.17%   | 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)    | 0.30%         | 0.16%         | 0.21%         | 0.30%          | 0.49%      |
| Annual Percentage Rate (CPR) | 3.52%         | 1.87%         | 2.48%         | 3.49%          | 5.75%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 15.73%  | 13.17%               |
| Aragon                  | 3.17%   | 3.10%                |
| Asturias                | 2.25%   | 2.33%                |
| Balearic Islands        | 1.91%   | 1.55%                |
| Basque Country          | 8.86%   | 11.03%               |
| Canary Islands          | 4.25%   | 3.79%                |
| Cantabria               | 0.62%   | 0.73%                |
| Castilla-La Mancha      | 3.20%   | 3.18%                |
| Castilla-Leon           | 1.61%   | 4.09%                |
| Catalonia               | 27.59%  | 20.77%               |
| Extremadura             | 0.01%   | 0.97%                |
| Galicia                 | 0.58%   | 3.43%                |
| La Rioja                | 0.37%   | 0.94%                |
| Madrid                  | 13.91%  | 13.21%               |
| Melilla                 | 0.03%   | 0.11%                |
| Murcia                  | 2.55%   | 2.35%                |
| Navarra                 | 2.39%   | 1.81%                |
| Valencia                | 10.98%  | 13.45%               |

| Current delinquency              |        |              |            |            |               |        |                  |               |        |
|----------------------------------|--------|--------------|------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |            |            |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest   | Other      | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |            |               |        |                  |               |        |
| Up to 1 month                    | 51     | 211,638.82   | 12,224.43  | 8,921.69   | 232,784.94    | 2.12   | 5,286,337.41     | 5,519,122.35  | 17.34  |
| from > 1 to ≤ 2 months           | 18     | 170,949.04   | 10,976.49  | 344.66     | 182,270.19    | 1.66   | 2,268,581.73     | 2,450,851.92  | 7.70   |
| from > 2 to ≤ 3 months           | 5      | 48,394.33    | 2,894.53   | 0.00       | 51,288.86     | 0.47   | 437,964.71       | 489,253.57    | 1.54   |
| from > 3 to ≤ 6 months           | 6      | 352,515.18   | 31,557.40  | 13,603.22  | 397,675.80    | 3.63   | 3,869,270.79     | 4,266,946.59  | 13.41  |
| from > 6 to < 12 months          | 17     | 799,384.01   | 34,628.59  | 9,309.89   | 843,322.49    | 7.69   | 2,370,066.29     | 3,213,388.78  | 10.10  |
| from ≥ 12 to < 18 months         | 32     | 920,681.02   | 56,291.24  | 11,792.23  | 988,764.49    | 9.02   | 1,668,687.52     | 2,657,452.01  | 8.35   |
| from ≥ 18 to < 24 months         | 40     | 1,064,217.52 | 52,653.13  | 24,318.30  | 1,141,188.95  | 10.41  | 665,136.78       | 1,806,325.73  | 5.68   |
| from ≥ 2 years                   | 96     | 6,252,866.42 | 782,177.74 | 90,362.01  | 7,125,406.17  | 65.00  | 4,293,282.57     | 11,418,688.74 | 35.88  |
| Subtotal                         | 265    | 9,820,646.34 | 983,403.55 | 158,652.00 | 10,962,701.89 | 100.00 | 20,859,327.80    | 31,822,029.69 | 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                            | 265    | 9,820,646.34 | 983,403.55 | 158,652.00 | 10,962,701.89 |        | 20,859,327.80    | 31,822,029.69 |        |