

Brief report

Date: 01/31/2011
 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

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	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0370458012	09/29/2005 8,793	10,609.50 93,289,333.50 10.61%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	1.1640% 02/21/2011 32.245807 Gross 26.119104 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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	1.2840% 02/21/2011 214.313048 Gross 173.593569 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA A1 A+	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	1.6240% 02/21/2011 271.062609 Gross 219.560713 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCC Ba1 BB-	BBB+ Baa3 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	Option	Average life Years	Date	% 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	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46		
		Final Maturity	05/07/2011	05/07/2011	05/07/2011	05/07/2011	05/07/2011	05/07/2011	05/07/2011	05/07/2011	05/06/2011	05/06/2011	
	Without optional redemption *	Average life	1.61	1.54	1.47	1.41	1.35	1.30	1.26	1.21	1.21		
		Final Maturity	06/30/2012	06/03/2012	05/09/2012	04/17/2012	03/27/2012	03/08/2012	02/20/2012	02/04/2012	02/04/2012		
Series B	With optional redemption *	Average life	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		
	Without optional redemption *	Average life	4.31	4.11	3.94	3.77	3.62	3.47	3.33	3.20	3.20		
		Final Maturity	03/11/2015	12/29/2014	10/28/2014	08/24/2014	07/01/2014	05/08/2014	03/19/2014	01/31/2014	01/31/2014		
Series C	With optional redemption *	Average life	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		
	Without optional redemption *	Average life	7.16	6.89	6.62	6.37	6.13	5.90	5.69	5.48	5.48		
		Final Maturity	01/14/2018	10/06/2017	07/02/2017	04/01/2017	01/03/2017	10/12/2016	07/26/2016	05/12/2016	05/12/2016		

* 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	% 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%	24.00%	300,000,000.00	
Series A2	67.37%	93,289,333.50	23.54%	70.34%	879,300,000.00	
Series B	13.29%	18,409,870.08	2.30%	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	17,756,103.96	0.957%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,273,340.89		
Servicer ints collect not yet credited	178,040.15		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	3.044%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Dresdner Kleinwort Wasserstein

HELABA

HSBC

IXIS CIB

1-year EURIBOR/MIBOR

Mortgage Market: Banks

Mortgage Market: All Institutions

Fixed Interest

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	757	6.021	
Principal			
Principal outstanding	129,064,042.34	1,250,024,793.40	
Average loan	170,494.11	207,610.83	
Minimum	321.28	4,686.57	
Maximum	3,036,407.46	4,849,708.61	
Interest rate			
Weighted average (wac)	2.21%	2.98%	
Minimum	1.12%	2.00%	
Maximum	7.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	68	69	
Minimum	02/03/2011	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.79%	3.74%	
2-month EURIBOR/MIBOR	3.53%	1.27%	
3-month EURIBOR/MIBOR	30.38%	28.28%	
4-month EURIBOR/MIBOR	1.36%	0.32%	
6-month EURIBOR/MIBOR	35.51%	45.08%	
10-month EURIBOR/MIBOR	0.75%	0.42%	
11-month EURIBOR/MIBOR	0.10%	0.15%	
1-year EURIBOR/MIBOR	17.69%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.15%	0.95%	
Mortgage Market: Banks	0.04%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	4.70%	7.85%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	20.46%	34.00%	
(K) - Real Estate and Rental Activities; Business Services	33.87%	19.05%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.30%	17.48%	
(F) - Building	7.67%	8.50%	
(I) - Transport, Storage and Communications	3.48%	5.87%	
(O) - Other social activities and services provided to the Community; Personal Services	2.06%	3.93%	
(H) - Catering trade	5.41%	3.65%	
(C) - Extractive industries	0.32%	2.08%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.86%	1.79%	
(N) - Health and Veterinary Activities, Social Services	1.79%	1.43%	
(E) - Production and distribution of electric power, gas and water	1.79%	1.15%	
(B) - Fishing	0.98%	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)	0.19%	0.31%	0.19%	0.29%	0.49%
Annual Percentage Rate (CPR)	2.25%	3.67%	2.25%	3.48%	5.70%

Geographic distribution		
	Current	At constitution date
Andalucia	16.08%	13.17%
Aragon	3.13%	3.10%
Asturias	2.25%	2.33%
Balearic Islands	1.95%	1.55%
Basque Country	8.49%	11.03%
Canary Islands	4.32%	3.79%
Cantabria	0.61%	0.73%
Castilla-La Mancha	3.19%	3.18%
Castilla-Leon	1.28%	4.09%
Catalonia	28.49%	20.77%
Extremadura	0.01%	0.97%
Galicia	0.44%	3.43%
La Rioja	0.30%	0.94%
Madrid	13.40%	13.21%
Melilla	0.03%	0.11%
Murcia	2.38%	2.35%
Navarra	2.43%	1.81%
Valencia	11.22%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	76	431,073.13	15,895.82	8,930.77	455,899.72	3.96	7,043,180.90	7,499,080.62	22.46
from > 1 to ≤ 2 months	18	117,666.05	11,257.20	344.66	129,267.91	1.12	2,659,069.66	2,788,337.57	8.35
from > 2 to ≤ 3 months	4	146,566.75	1,523.38	0.00	148,090.13	1.29	244,507.11	392,597.24	1.18
from > 3 to ≤ 6 months	2	32,326.65	2,507.88	80.80	34,915.33	0.30	187,674.81	222,590.14	0.67
from > 6 to < 12 months	15	1,123,789.22	63,151.35	17,507.96	1,204,448.53	10.46	4,784,268.62	5,988,717.15	17.94
from ≥ 12 to < 18 months	25	933,924.22	67,517.44	20,379.00	1,021,820.66	8.87	2,403,695.21	3,425,515.87	10.26
from ≥ 18 to < 24 months	36	862,189.57	36,582.24	23,653.20	922,425.01	8.01	468,759.96	1,391,184.97	4.17
from ≥ 2 years	108	6,699,369.12	810,404.17	93,051.47	7,602,824.76	66.00	4,076,353.66	11,679,178.42	34.98
Subtotal	284	10,346,904.71	1,008,839.48	163,947.86	11,519,692.05	100.00	21,867,509.93	33,387,201.98	100.00
Doubt debts (subjectives)									
	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	284	10,346,904.71	1,008,839.48	163,947.86	11,519,692.05		21,867,509.93	33,387,201.98	

Additional information