

Brief report

Date: 02/28/2011
 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
 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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Fitch / Moody's / S&P	
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0370458004	09/29/2005	3,000	0.00	100,000.00	Floating			02/19/2007		AAA	
				0.00	300,000,000.00	3-M Euribor+0.070%	19.Feb/May/Aug/Nov		08/19/2038	Amortized	Aaa	AAA
				0.00%					19.Feb/May/Aug/Nov		AAA	AAA
Series A2	ES0370458012	09/29/2005	8,793	8,905.27	100,000.00	Floating		1.2060%	05/19/2011	To be determined	AAA	AAA
				78,304,039.11	879,300,000.00	3-M Euribor+0.120%	19.Feb/May/Aug/Nov	25.954409 Gross	19.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
				8.91%				21.023071 Net			AAA	AAA
Series B	ES0370458020	09/29/2005	288	63,923.16	100,000.00	Floating		1.3260%	05/19/2011	To be determined	AA	AA+
				18,409,870.08	28,800,000.00	3-M Euribor+0.240%	19.Feb/May/Aug/Nov	204,841766 Gross	19.Feb/May/Aug/Nov	"Pass-Through" Pro rata	A1	A2
				63.92%				165.921830 Net		deferred start / Secuential	A+	AA-
Series C	ES0370458038	09/29/2005	419	63,923.16	100,000.00	Floating		1.6660%	05/19/2011	To be determined	CCC	BBB+
				26,783,804.04	41,900,000.00	3-M Euribor+0.580%	19.Feb/May/Aug/Nov	257.365296 Gross	19.Feb/May/Aug/Nov	"Pass-Through" Pro rata	Ba1	Baa3
				63.92%				208.465890 Net		deferred start / Secuential	BB-	BBB
Total				123,497,713.23	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	Date	% Monthly CPR (SMM)									
					% Annual equivalent CPR									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	Years	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	Date	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	Years	Date	1.60	1.52	1.44	1.37	1.31	1.25	1.20	1.15	1.15	
		Final Maturity	Years	Date	09/27/2012	08/28/2012	07/31/2012	07/06/2012	06/13/2012	05/23/2012	05/03/2012	04/15/2012	04/15/2012	
	Series B	With optional redemption *	Average life	Years	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Final Maturity	Years	Date	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	Years	Date	4.06	3.86	3.69	3.52	3.38	3.23	3.10	2.97	2.97	
		Final Maturity	Years	Date	03/13/2015	01/01/2015	10/30/2014	08/29/2014	07/08/2014	05/15/2014	03/28/2014	02/09/2014	02/09/2014	
Series C		With optional redemption *	Average life	Years	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Final Maturity	Years	Date	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	Years	Date	6.91	6.63	6.38	6.13	5.89	5.67	5.45	5.25	5.25	
		Final Maturity	Years	Date	01/15/2018	10/08/2017	07/06/2017	04/06/2017	01/09/2017	10/19/2016	08/03/2016	05/20/2016	05/20/2016	
	* 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)					
Class		Current		At issue date	
		% CE		% CE	
Class A	63.41%	78,304,039.11	40.77%	94.34%	1,179,300,000.00
Series A1	0.00%	0.00	24.00%		300,000,000.00
Series A2	63.41%	78,304,039.11	70.34%		879,300,000.00
Series B	14.91%	18,409,870.08	25.86%	2.30%	28,800,000.00
Series C	21.69%	26,783,804.04	4.17%	3.35%	41,900,000.00
Issue of Bonds		123,497,713.23			1,250,000,000.00
Reserve Fund	4.17%	5,154,587.68	1.90%		23,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,028,830.90	0.939%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,514,651.76		
Servicer ints collect not yet credited	166,429.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	3.086%
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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Collateral: SME Loans

General			
	Current	At constitution date	
Count	724	6,021	
Principal			
Principal outstanding	125,069,702.26	1,250,024,793.40	
Average loan	172,748.21	207,610.83	
Minimum	421.40	4,686.57	
Maximum	3,009,929.18	4,849,708.61	
Interest rate			
Weighted average (wac)	2.22%	2.98%	
Minimum	1.12%	2.00%	
Maximum	7.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	68	69	
Minimum	03/03/2011	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.69%	3.71%	
2-month EURIBOR/MIBOR	3.59%	1.27%	
3-month EURIBOR/MIBOR	30.65%	28.31%	
4-month EURIBOR/MIBOR	1.39%	0.32%	
6-month EURIBOR/MIBOR	35.03%	45.07%	
10-month EURIBOR/MIBOR	0.76%	0.33%	
11-month EURIBOR/MIBOR	0.10%	0.15%	
1-year EURIBOR/MIBOR	17.83%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.20%	0.95%	
Mortgage Market: Banks	0.04%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	4.70%	7.87%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.24%	0.20%	0.26%	0.48%
Annual Percentage Rate (CPR)	1.02%	2.85%	2.41%	3.05%	5.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.52%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.99%	17.29%
(F) - Building	12.29%	9.43%
(L) - Real estate activities	14.86%	9.05%
(H) - Transport and storage	3.52%	5.08%
(M) - Professional, scientific and technical activities	2.68%	4.29%
(N) - Clerical activities and support services	9.99%	3.89%
(I) - Catering trade	5.47%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.90%	2.72%
(J) - Information and communications	0.78%	2.55%
(B) - Extractive industries	0.23%	2.22%
(K) - Financial and insurance activities	2.37%	1.52%
(Q) - Health Activities and Social Services	1.88%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.18%	1.08%
(R) - Artistic, recreational and entertainment activities	0.34%	1.03%
(S) - Other services	0.85%	0.81%
(E) - Water supply, sanitation activities, waste management and depollution	0.34%	0.65%
(P) - Education	0.01%	0.05%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	16.15%	13.17%
Aragon	3.17%	3.10%
Asturias	2.24%	2.33%
Balearic Islands	1.97%	1.55%
Basque Country	8.35%	11.03%
Canary Islands	4.35%	3.79%
Cantabria	0.53%	0.73%
Castilla-La Mancha	3.15%	3.18%
Castilla-Leon	1.20%	4.09%
Catalonia	28.79%	20.77%
Extremadura	0.01%	0.97%
Galicia	0.43%	3.43%
La Rioja	0.27%	0.94%
Madrid	13.37%	13.21%
Mejilla	0.03%	0.11%
Murcia	2.34%	2.35%
Navarra	2.48%	1.81%
Valencia	11.16%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	64	249,375.47	16,553.99	9,893.04	275,822.50	2.36	7,986,149.99	8,261,972.49	24.13
from > 1 to ≤ 2 months	22	176,939.70	16,648.94	344.66	193,933.30	1.66	3,345,446.48	3,539,379.78	10.34
from > 2 to ≤ 3 months	6	152,931.88	1,621.35	0.00	154,553.23	1.32	168,372.08	322,925.31	0.94
from > 3 to ≤ 6 months	3	55,902.93	3,790.49	80.80	59,774.22	0.51	290,297.64	350,071.86	1.02
from > 6 to < 12 months	7	562,287.64	40,986.88	10,198.78	613,473.30	5.24	3,248,101.62	3,861,574.92	11.28
from ≥ 12 to < 18 months	28	1,581,922.43	77,572.43	21,972.15	1,681,467.01	14.37	2,912,868.65	4,594,335.66	13.42
from ≥ 18 to < 24 months	32	738,721.39	41,935.28	28,943.10	809,599.77	6.92	521,782.21	1,331,381.98	3.89
from ≥ 2 years	113	6,980,001.40	831,716.41	101,077.41	7,912,795.22	67.62	4,066,302.47	11,979,097.69	34.98
Subtotal	275	10,498,082.84	1,030,825.77	172,509.94	11,701,418.55	100.00	22,539,321.14	34,240,739.69	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	275	10,498,082.84	1,030,825.77	172,509.94	11,701,418.55		22,539,321.14	34,240,739.69	