

Brief report

Date: 03/31/2011
 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
 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 / deferred start / Secuential | A1 | A2 |
| | | | | 63.92% | | | | 165.921830 Net | | | 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 / deferred start / Secuential | Ba1 | Baa3 |
| | | | | 63.92% | | | | 208.465890 Net | | | 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) | | | | | | | | | | | | | |
|---|-------------------------------|----------------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| | | | | % 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 | Years | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | | |
| | | Final Maturity | Years | 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 | 1,60 | 1,52 | 1,45 | 1,38 | 1,32 | 1,27 | 1,21 | 1,17 | | |
| | | Final Maturity | Years | 09/25/2012 | 08/28/2012 | 08/02/2012 | 07/09/2012 | 06/17/2012 | 05/28/2012 | 05/09/2012 | 04/22/2012 | | |
| | Series B | With optional redemption * | Average life | Years | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | |
| | | | Final Maturity | Years | 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 | 4,06 | 3,87 | 3,70 | 3,54 | 3,40 | 3,25 | 3,13 | 3,00 | | |
| | | Final Maturity | Years | 03/14/2015 | 01/04/2015 | 11/02/2014 | 09/04/2014 | 07/16/2014 | 05/22/2014 | 04/08/2014 | 02/19/2014 | | |
| Series C | | With optional redemption * | Average life | Years | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | |
| | | | Final Maturity | Years | 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 | 6,91 | 6,64 | 6,39 | 6,14 | 5,91 | 5,69 | 5,48 | 5,28 | | |
| | | Final Maturity | Years | 01/17/2018 | 10/11/2017 | 07/10/2017 | 04/11/2017 | 01/16/2017 | 10/27/2016 | 08/11/2016 | 05/30/2016 | | |

* 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 | |
| Class A | 63.41% | 78,304,039.11 | 40.77% | 94.34% | 1,179,300,000.00 | 7.55% |
| 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 | 5.25% |
| Series C | 21.69% | 26,783,804.04 | 4.17% | 3.35% | 41,900,000.00 | 1.90% |
| 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 | 9,926,708.88 | 1.000% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 2,008,232.05 | | |
| Servicer ints collect not yet credited | 154,862.61 | | |
| 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 | |

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Collateral: SME Loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 694 | 6,021 | |
| Principal | | | |
| Principal outstanding | 121,500,138.57 | 1,250,024,793.40 | |
| Average loan | 175,072.25 | 207,610.83 | |
| Minimum | 292.50 | 4,686.57 | |
| Maximum | 2,983,411.72 | 4,849,708.61 | |
| Interest rate | | | |
| Weighted average (wac) | 2.24% | 2.98% | |
| Minimum | 1.22% | 2.00% | |
| Maximum | 7.00% | 11.07% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 68 | 69 | |
| Minimum | 04/01/2011 | 01/01/2007 | |
| Maximum | 10/31/2034 | 12/31/2034 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 2.70% | 3.71% | |
| 2-month EURIBOR/MIBOR | 3.65% | 1.27% | |
| 3-month EURIBOR/MIBOR | 30.82% | 28.31% | |
| 4-month EURIBOR/MIBOR | 1.41% | 0.32% | |
| 6-month EURIBOR/MIBOR | 34.66% | 45.07% | |
| 10-month EURIBOR/MIBOR | 0.78% | 0.33% | |
| 11-month EURIBOR/MIBOR | 0.11% | 0.15% | |
| 1-year EURIBOR/MIBOR | 17.89% | 11.85% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 3.25% | 0.95% | |
| Mortgage Market: Banks | 0.04% | 0.15% | |
| Mortgage Market: All Institutions | 0.00% | 0.01% | |
| Fixed Interest | 4.69% | 7.87% | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.09% | 0.12% | 0.21% | 0.25% | 0.48% |
| Annual Percentage Rate (CPR) | 1.06% | 1.45% | 2.45% | 3.01% | 5.57% |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (C) - Manufacturing industry | 19.17% | 33.24% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 19.98% | 17.29% |
| (F) - Building | 12.28% | 9.43% |
| (L) - Real estate activities | 14.81% | 9.05% |
| (H) - Transport and storage | 3.53% | 5.08% |
| (M) - Professional, scientific and technical activities | 2.68% | 4.29% |
| (N) - Clerical activities and support services | 10.09% | 3.89% |
| (I) - Catering trade | 5.55% | 3.65% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 2.91% | 2.72% |
| (J) - Information and communications | 0.79% | 2.55% |
| (B) - Extractive industries | 0.23% | 2.22% |
| (K) - Financial and insurance activities | 2.39% | 1.52% |
| (Q) - Health Activities and Social Services | 1.85% | 1.45% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 2.22% | 1.08% |
| (R) - Artistic, recreational and entertainment activities | 0.34% | 1.03% |
| (S) - Other services | 0.83% | 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 | 16.17% | 13.17% |
| Aragon | 3.01% | 3.10% |
| Asturias | 2.22% | 2.33% |
| Balearic Islands | 1.94% | 1.55% |
| Basque Country | 8.34% | 11.03% |
| Canary Islands | 4.38% | 3.79% |
| Cantabria | 0.53% | 0.73% |
| Castilla-La Mancha | 3.14% | 3.18% |
| Castilla-Leon | 1.17% | 4.09% |
| Catalonia | 29.00% | 20.77% |
| Extremadura | 0.01% | 0.97% |
| Galicia | 0.41% | 3.43% |
| La Rioja | 0.23% | 0.94% |
| Madrid | 13.42% | 13.21% |
| Mejilla | 0.03% | 0.11% |
| Murcia | 2.29% | 2.35% |
| Navarra | 2.52% | 1.81% |
| Valencia | 11.18% | 13.45% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | Total | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 82 | 443,871.17 | 19,437.71 | 8,179.58 | 471,488.46 | 3.89 | 10,156,590.09 | 10,628,078.55 | 29.79 |
| from > 1 to ≤ 2 months | 13 | 100,312.71 | 13,118.44 | 0.00 | 113,431.15 | 0.93 | 2,286,718.59 | 2,400,149.74 | 6.73 |
| from > 2 to ≤ 3 months | 9 | 148,094.33 | 2,785.40 | 344.66 | 151,224.39 | 1.25 | 318,633.86 | 469,858.25 | 1.32 |
| from > 3 to ≤ 6 months | 3 | 55,596.12 | 1,065.95 | 478.48 | 57,140.55 | 0.47 | 111,389.71 | 168,530.26 | 0.47 |
| from > 6 to < 12 months | 8 | 634,942.60 | 52,259.13 | 10,831.09 | 698,032.82 | 5.75 | 3,221,189.99 | 3,919,222.81 | 10.99 |
| from ≥ 12 to < 18 months | 22 | 1,201,789.21 | 52,140.84 | 12,273.09 | 1,266,203.14 | 10.44 | 1,962,859.24 | 3,229,062.38 | 9.05 |
| from ≥ 18 to < 24 months | 35 | 1,103,454.14 | 72,384.93 | 28,617.55 | 1,204,456.62 | 9.93 | 1,510,179.33 | 2,714,635.95 | 7.61 |
| from ≥ 2 years | 116 | 7,220,819.90 | 844,816.44 | 106,249.01 | 8,171,885.35 | 67.35 | 3,972,763.01 | 12,144,648.36 | 34.04 |
| Subtotal | 288 | 10,908,880.18 | 1,058,008.84 | 166,973.46 | 12,133,862.48 | 100.00 | 23,540,323.82 | 35,674,186.30 | 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 | 288 | 10,908,880.18 | 1,058,008.84 | 166,973.46 | 12,133,862.48 | | 23,540,323.82 | 35,674,186.30 | |

Additional information