

Brief report

Date: 04/30/2011
 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	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original	Reference rate and margin	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%		08/19/2038	Amortized	Aaa	
				0.00%		19.Feb/May/Aug/Nov		19.Feb/May/Aug/Nov		AAA	AAA
Series A2	ES0370458012	09/29/2005	8,793	8,905.27	100,000.00	Floating		08/19/2038	To be determined	AAA	AAA
				78,304,039.11	879,300,000.00	3-M Euribor+0.120%	1.2060%	05/19/2011	"Pass-Through"	Aaa	Aaa
				8.91%		19.Feb/May/Aug/Nov	25.954409 Gross	19.Feb/May/Aug/Nov	Secuential /	AAA	AAA
							21.023071 Net		Pro rata under certain circumstances		
Series B	ES0370458020	09/29/2005	288	63,923.16	100,000.00	Floating		08/19/2038	To be determined	AA	AA+
				18,409,870.08	28,800,000.00	3-M Euribor+0.240%	1.3260%	05/19/2011	"Pass-Through"	A1	A2
				63.92%		19.Feb/May/Aug/Nov	204,841766 Gross	19.Feb/May/Aug/Nov	Pro rata	A+	AA-
							165.921830 Net		deferred start / Secuential		
Series C	ES0370458038	09/29/2005	419	63,923.16	100,000.00	Floating		08/19/2038	To be determined	CCC	BBB+
				26,783,804.04	41,900,000.00	3-M Euribor+0.580%	1.6660%	05/19/2011	"Pass-Through"	Ba1	Baa3
				63.92%		19.Feb/May/Aug/Nov	257.365296 Gross	19.Feb/May/Aug/Nov	Pro rata	BB-	BBB
							208.465890 Net		deferred start / Secuential		
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)									
					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	Date	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		
	Without optional redemption *	Average life	Years	Date	1.54	1.47	1.41	1.35	1.30	1.25	1.20	1.16		
		Final Maturity	Years	Date	09/06/2012	08/12/2012	07/19/2012	06/28/2012	06/07/2012	05/20/2012	05/03/2012	04/18/2012		
	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	
			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	
Without optional redemption *		Average life	Years	Date	4.02	3.84	3.67	3.52	3.38	3.24	3.12	3.00		
		Final Maturity	Years	Date	02/28/2015	12/22/2014	10/24/2014	08/27/2014	07/09/2014	05/18/2014	04/06/2014	02/18/2014		
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	
			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	
	Without optional redemption *	Average life	Years	Date	6.87	6.60	6.35	6.11	5.88	5.67	5.46	5.27		
		Final Maturity	Years	Date	01/01/2018	09/27/2017	06/28/2017	04/01/2017	01/07/2017	10/20/2016	08/06/2016	05/27/2016		
					23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51		
					08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	

* 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	% 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	7.55%
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	16,803,002.72	1.000%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,281,308.15		
Servicer ints collect not yet credited	161,453.75		
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	615	6,021	
Principal			
Principal outstanding	115,751,851.77	1,250,024,793.40	
Average loan	188,214.39	207,610.83	
Minimum	1,508.52	4,686.57	
Maximum	2,956,855.01	4,849,708.61	
Interest rate			
Weighted average (wac)	2.29%	2.98%	
Minimum	1.30%	2.00%	
Maximum	7.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	68	69	
Minimum	05/01/2011	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.77%	3.71%	
2-month EURIBOR/MIBOR	3.77%	1.27%	
3-month EURIBOR/MIBOR	30.08%	28.31%	
4-month EURIBOR/MIBOR	1.47%	0.32%	
6-month EURIBOR/MIBOR	34.53%	45.07%	
10-month EURIBOR/MIBOR	0.74%	0.33%	
11-month EURIBOR/MIBOR	0.11%	0.15%	
1-year EURIBOR/MIBOR	18.39%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.36%	0.95%	
Mortgage Market: Banks	0.04%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	4.74%	7.87%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.64%	0.61%	0.47%	0.36%	0.49%
Annual Percentage Rate (CPR)	17.96%	7.04%	5.53%	4.24%	5.77%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.58%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.36%	17.29%
(F) - Building	11.52%	9.43%
(L) - Real estate activities	15.24%	9.05%
(H) - Transport and storage	3.59%	5.08%
(M) - Professional, scientific and technical activities	2.74%	4.29%
(N) - Clerical activities and support services	10.25%	3.89%
(I) - Catering trade	5.69%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.97%	2.72%
(J) - Information and communications	0.81%	2.55%
(B) - Extractive industries	0.23%	2.22%
(K) - Financial and insurance activities	2.45%	1.52%
(Q) - Health Activities and Social Services	1.89%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.23%	1.08%
(R) - Artistic, recreational and entertainment activities	0.29%	1.03%
(S) - Other services	0.83%	0.81%
(E) - Water supply, sanitation activities, waste management and depollution	0.32%	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	16.65%	13.17%
Aragon	3.11%	3.10%
Asturias	2.23%	2.33%
Balearic Islands	2.00%	1.55%
Basque Country	7.89%	11.03%
Canary Islands	4.49%	3.79%
Cantabria	0.55%	0.73%
Castilla-La Mancha	3.22%	3.18%
Castilla-Leon	1.16%	4.09%
Catalonia	29.64%	20.77%
Extremadura	0.01%	0.97%
Galicia	0.40%	3.43%
La Rioja	0.18%	0.94%
Madrid	13.57%	13.21%
Mejilla	0.03%	0.11%
Murcia	2.30%	2.35%
Navarra	2.45%	1.81%
Valencia	10.09%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	72	360,758.97	17,606.08	8,179.58	386,544.63	3.54	9,748,431.13	10,134,975.76	30.13
from > 1 to ≤ 2 months	18	140,386.59	5,447.96	0.00	145,834.55	1.34	1,430,310.62	1,576,145.17	4.69
from > 2 to ≤ 3 months	4	71,177.28	10,278.02	0.00	81,455.30	0.75	1,316,212.11	1,397,667.41	4.16
from > 3 to ≤ 6 months	6	89,823.64	2,216.88	2,401.73	94,442.25	0.86	217,999.55	32,441.80	0.93
from > 6 to < 12 months	7	642,977.00	51,656.60	17,009.11	711,642.71	6.52	3,031,012.44	3,742,655.15	11.13
from ≥ 12 to < 18 months	22	1,235,025.49	100,359.68	12,321.70	1,347,706.87	12.34	2,102,353.81	3,450,060.68	10.26
from ≥ 18 to < 24 months	31	1,001,143.85	61,267.36	20,390.74	1,082,801.95	9.91	1,286,431.12	2,369,233.07	7.04
from ≥ 2 years	119	6,207,421.06	754,070.40	110,769.14	7,072,260.60	64.75	3,577,541.14	10,649,801.74	31.66
Subtotal	279	9,748,713.88	1,002,902.98	171,072.00	10,922,688.86	100.00	22,710,291.92	33,632,980.78	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	279	9,748,713.88	1,002,902.98	171,072.00	10,922,688.86		22,710,291.92	33,632,980.78	