

Brief report

Date: 05/31/2011  
 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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				Current	Original				Final maturity (legal)	Next	
Series A1	ES0370458004	09/29/2005	3,000	0.00	100,000.00	Floating	3-M Euribor+0.070%		02/19/2007	Amortized	AAA
				0.00	300,000,000.00		19.Feb/May/Aug/Nov		08/19/2038		Aaa
				0.00%					19.Feb/May/Aug/Nov		AAA
Series A2	ES0370458012	09/29/2005	8,793	7,355.29	100,000.00	Floating	3-M Euribor+0.120%	1.5480%	08/19/2038	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA
				64,675,064.97	879,300,000.00		19.Feb/May/Aug/Nov	29.097527 Gross	19.Feb/May/Aug/Nov		Aaa
				7.36%				23.568997 Net			AAA
Series B	ES0370458020	09/29/2005	288	63,923.16	100,000.00	Floating	3-M Euribor+0.240%	1.6680%	08/19/2038	To be determined "Pass-Through" Pro rata	AA
				18,409,870.08	28,800,000.00		19.Feb/May/Aug/Nov	272.483123 Gross	19.Feb/May/Aug/Nov	Quarterly	A1
				63.92%				220.711330 Net		deferred start / Secuential	A+
Series C	ES0370458038	09/29/2005	419	63,923.16	100,000.00	Floating	3-M Euribor+0.580%	2.0080%	08/19/2038	To be determined "Pass-Through" Pro rata	CCC
				26,783,804.04	41,900,000.00		19.Feb/May/Aug/Nov	328.025247 Gross	19.Feb/May/Aug/Nov	Quarterly	Ba1
				63.92%				265.700450 Net		deferred start / Secuential	BB-
Total				109,868,739.09	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)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0.25	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	
	Without optional redemption *	Average life	Years	1.50	1.43	1.36	1.29	1.23	1.18	1.13	1.08		
		Final Maturity	Years	11/16/2012	10/20/2012	09/24/2012	09/01/2012	08/10/2012	07/21/2012	07/02/2012	06/16/2012		
	Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Final Maturity	Years	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	
Without optional redemption *		Average life	Years	3.75	3.57	3.41	3.25	3.12	2.99	2.87	2.75		
		Final Maturity	Years	02/15/2015	12/11/2014	10/13/2014	08/18/2014	07/01/2014	05/14/2014	04/01/2014	02/16/2014		
Series C		With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Final Maturity	Years	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	
	Without optional redemption *	Average life	Years	6.62	6.36	6.11	5.87	5.65	5.43	5.23	5.03		
		Final Maturity	Years	12/29/2017	09/25/2017	06/26/2017	04/01/2017	01/07/2017	10/21/2016	08/08/2016	05/29/2016		

\* 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	% CE	At issue date		
			% CE	Current	% CE
Class A	58.87%	64,675,064.97	45.86%	94.34%	1,179,300,000.00
Series A1	0.00%	0.00	24.00%	300,000,000.00	7.55%
Series A2	58.87%	64,675,064.97	70.34%	879,300,000.00	
Series B	16.76%	18,409,870.08	29.10%	2.30%	28,800,000.00
Series C	24.38%	26,783,804.04	4.72%	3.35%	41,900,000.00
Issue of Bonds		109,868,739.09			1,250,000,000.00
Reserve Fund	4.72%	5,185,769.38	1.90%		23,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,387,627.23	1.346%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,698,039.24		
Servicer ints collect not yet credited	256,102.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T	15,181,750.25	3.428%	
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	600	6,021	
Principal			
Principal outstanding	110,882,549.86	1,250,024,793.40	
Average loan	184,804.25	207,610.83	
Minimum	806.49	4,686.57	
Maximum	2,930,259.00	4,849,708.61	
Interest rate			
Weighted average (wac)	2.34%	2.98%	
Minimum	1.30%	2.00%	
Maximum	7.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	68	69	
Minimum	06/10/2011	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.80%	3.71%	
2-month EURIBOR/MIBOR	3.89%	1.27%	
3-month EURIBOR/MIBOR	29.23%	28.31%	
4-month EURIBOR/MIBOR	1.51%	0.32%	
6-month EURIBOR/MIBOR	34.83%	45.07%	
10-month EURIBOR/MIBOR	0.77%	0.33%	
11-month EURIBOR/MIBOR	0.11%	0.15%	
1-year EURIBOR/MIBOR	18.53%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.46%	0.95%	
Mortgage Market: Banks	0.04%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	4.82%	7.87%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.83%	0.70%	0.46%	0.51%
Annual Percentage Rate (CPR)	8.65%	9.49%	8.04%	5.33%	5.96%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.63%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.00%	17.29%
(F) - Building	11.78%	9.43%
(L) - Real estate activities	15.66%	9.05%
(H) - Transport and storage	3.62%	5.08%
(M) - Professional, scientific and technical activities	2.82%	4.29%
(N) - Clerical activities and support services	10.57%	3.89%
(I) - Catering trade	5.82%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.01%	2.72%
(J) - Information and communications	0.83%	2.55%
(B) - Extractive industries	0.12%	2.22%
(K) - Financial and insurance activities	2.51%	1.52%
(Q) - Health Activities and Social Services	1.91%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.31%	1.08%
(R) - Artistic, recreational and entertainment activities	0.30%	1.03%
(S) - Other services	0.85%	0.81%
(E) - Water supply, sanitation activities, waste management and depollution	0.27%	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	16.99%	13.17%
Aragon	3.20%	3.10%
Asturias	1.69%	2.33%
Balearic Islands	2.05%	1.55%
Basque Country	7.96%	11.03%
Canary Islands	4.58%	3.79%
Cantabria	0.47%	0.73%
Castilla-La Mancha	3.27%	3.18%
Castilla-Leon	1.00%	4.09%
Catalonia	29.34%	20.77%
Extremadura	0.01%	0.97%
Galicia	0.39%	3.43%
La Rioja	0.18%	0.94%
Madrid	13.79%	13.21%
Mejilla	0.04%	0.11%
Murcia	2.31%	2.35%
Navarra	2.53%	1.81%
Valencia	10.21%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	55	201,651.65	18,777.48	8,180.58	228,609.71	2.14	7,084,395.11	7,313,004.82	24.93
from > 1 to ≤ 2 months	21	192,320.08	7,781.05	0.00	200,101.13	1.87	1,899,121.93	2,099,223.06	7.16
from > 2 to ≤ 3 months	5	22,860.21	942.80	57.75	23,860.76	0.22	103,512.51	127,373.27	0.43
from > 3 to ≤ 6 months	4	62,620.62	2,383.63	1,881.31	66,885.56	0.63	255,241.77	322,127.33	1.10
from > 6 to < 12 months	5	463,963.19	35,160.88	13,785.56	512,909.63	4.80	2,465,940.06	2,978,849.69	10.16
from ≥ 12 to < 18 months	18	1,102,501.42	94,671.26	11,289.90	1,208,462.58	11.31	1,997,471.05	3,205,933.63	10.93
from ≥ 18 to < 24 months	31	1,107,603.02	69,183.73	19,195.56	1,195,982.31	11.19	1,299,090.52	2,495,072.83	8.51
from ≥ 2 years	124	6,370,288.99	768,283.75	113,487.17	7,252,059.91	67.85	3,539,900.32	10,791,960.23	36.79
Subtotal	263	9,523,809.18	997,184.58	167,877.83	10,688,871.59	100.00	18,644,673.27	29,333,544.86	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	263	9,523,809.18	997,184.58	167,877.83	10,688,871.59		18,644,673.27	29,333,544.86	