

Brief report

Date: 07/31/2011
 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	AAA
				64,675,064.97	879,300,000.00		19.Feb/May/Aug/Nov	29.097527 Gross	19.Feb/May/Aug/Nov	"Pass-Through"	Aaa
				7.36%				23.568997 Net		Secuential / Pro rata under certain circumstances	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	AA
				18,409,870.08	28,800,000.00		19.Feb/May/Aug/Nov	272.483123 Gross	19.Feb/May/Aug/Nov	"Pass-Through"	A1
				63.92%				220.711330 Net		Pro rata 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	CCC
				26,783,804.04	41,900,000.00		19.Feb/May/Aug/Nov	328.025247 Gross	19.Feb/May/Aug/Nov	"Pass-Through"	Ba1
				63.92%				265.700450 Net		Pro rata 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	1.37	1.30	1.24	1.19	1.14	1.09	1.05	1.01		
		Final Maturity	Years	09/29/2012	09/05/2012	08/14/2012	07/25/2012	07/08/2012	06/21/2012	06/06/2012	05/22/2012		
	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	3.58	3.41	3.26	3.12	2.99	2.86	2.74	2.64		
		Final Maturity	Years	12/14/2014	10/14/2014	08/20/2014	07/01/2014	05/13/2014	03/29/2014	02/12/2014	01/04/2014		
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	6.46	6.20	5.96	5.72	5.50	5.29	5.09	4.90		
		Final Maturity	Years	11/01/2017	07/30/2017	05/01/2017	02/03/2017	11/14/2016	08/29/2016	06/17/2016	04/09/2016		

* 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		% 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
Series A2		58.87%	64,675,064.97	70.34%		879,300,000.00
Series B		16.76%	18,409,870.08	2.30%		28,800,000.00
Series C		24.38%	26,783,804.04	4.72%		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	15,330,122.00	1.338%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,751,152.46		
Servicer ints collect not yet credited	147,390.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T	15,181,750.25	3.434%	
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	580	6,021	
Principal			
Principal outstanding	103,830,786.22	1,250,024,793.40	
Average loan	179,018.60	207,610.83	
Minimum	1,137.54	4,686.57	
Maximum	2,877,923.02	4,849,708.61	
Interest rate			
Weighted average (wac)	2.47%	2.98%	
Minimum	1.30%	2.00%	
Maximum	7.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	68	69	
Minimum	08/31/2011	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.85%	3.71%	
2-month EURIBOR/MIBOR	3.74%	1.27%	
3-month EURIBOR/MIBOR	29.32%	28.31%	
4-month EURIBOR/MIBOR	1.57%	0.32%	
6-month EURIBOR/MIBOR	34.60%	45.07%	
10-month EURIBOR/MIBOR	0.73%	0.33%	
11-month EURIBOR/MIBOR	0.12%	0.15%	
1-year EURIBOR/MIBOR	18.59%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.59%	0.95%	
Mortgage Market: Banks	0.04%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	4.85%	7.87%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	16.55%	9.43%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.05%	17.29%	
(F) - Building	12.09%	9.43%	
(L) - Real estate activities	15.91%	9.05%	
(H) - Transport and storage	3.63%	5.08%	
(M) - Professional, scientific and technical activities	2.86%	4.29%	
(N) - Clerical activities and support services	10.92%	3.89%	
(I) - Catering trade	6.05%	3.65%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.76%	2.72%	
(J) - Information and communications	0.85%	2.55%	
(B) - Extractive industries	0.11%	2.22%	
(K) - Financial and insurance activities	2.56%	1.52%	
(Q) - Health Activities and Social Services	1.90%	1.45%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.33%	1.08%	
(R) - Artistic, recreational and entertainment activities	0.29%	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.49%	0.55%	0.45%	0.51%
Annual Percentage Rate (CPR)	2.12%	5.71%	6.38%	5.26%	5.91%

Geographic distribution			
	Current	At constitution date	
Andalucia	17.19%	13.17%	
Aragon	3.07%	3.10%	
Asturias	1.64%	2.33%	
Balearic Islands	2.13%	1.55%	
Basque Country	7.54%	11.03%	
Canary Islands	4.65%	3.79%	
Cantabria	0.47%	0.73%	
Castilla-La Mancha	3.34%	3.18%	
Castilla-Leon	0.95%	4.09%	
Catalonia	30.11%	20.77%	
Extremadura	0.01%	0.97%	
Galicia	0.37%	3.43%	
La Rioja	0.17%	0.94%	
Madrid	13.76%	13.21%	
Mejilla	0.04%	0.11%	
Murcia	2.25%	2.35%	
Navarra	2.56%	1.81%	
Valencia	9.79%	13.45%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	66	373,531.66	18,345.18	9,066.94	400,943.78	3.61	9,052,674.40	9,453,618.18	30.03	
from > 1 to ≤ 2 months	14	112,908.78	9,147.02	0.00	122,055.80	1.10	1,688,710.60	1,810,766.40	5.75	
from > 2 to ≤ 3 months	4	33,148.92	3,652.07	51.83	36,852.82	0.33	464,246.78	501,099.60	1.59	
from > 3 to ≤ 6 months	5	61,845.08	2,479.96	2,031.95	66,356.99	0.60	235,030.97	301,387.96	0.96	
from > 6 to < 12 months	6	164,310.83	17,086.44	8,265.54	189,662.81	1.71	931,070.31	1,120,733.12	3.56	
from ≥ 12 to < 18 months	13	1,283,875.50	100,837.70	11,473.58	1,396,186.78	12.59	2,487,543.21	3,883,729.99	12.34	
from ≥ 18 to < 24 months	25	1,216,810.31	94,608.20	22,098.22	1,333,516.73	12.02	2,120,809.12	3,454,325.85	10.97	
from ≥ 2 years	135	6,645,108.17	780,587.03	120,605.94	7,546,301.14	68.03	3,406,971.60	10,953,272.74	34.80	
Subtotal	268	9,891,539.25	1,026,743.60	173,594.00	11,091,876.85	100.00	20,387,056.99	31,478,933.84	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	268	9,891,539.25	1,026,743.60	173,594.00	11,091,876.85		20,387,056.99	31,478,933.84		