

Brief report

Date: 10/31/2011
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 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)					Next	Final maturity (legal)	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	
Series A2	ES0370458012	09/29/2005	8,793	5,823.00	100,000.00	Floating		1.6550%	08/19/2038	To be determined	AAA	AAA
				51,201,639.00	879,300,000.00	3-M Euribor+0.120%		11/21/2011	19.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
				5.82%		19.Feb/May/Aug/Nov		25.163448 Gross		Secuential /	AAA	AAA
								20.382393 Net		Pro rata under certain circumstances		
Series B	ES0370458020	09/29/2005	288	63,923.16	100,000.00	Floating		1.7750%	08/19/2038	To be determined	AA	AA+
				18,409,870.08	28,800,000.00	3-M Euribor+0.240%		11/21/2011	19.Feb/May/Aug/Nov	"Pass-Through"	A1	A2
				63.92%		19.Feb/May/Aug/Nov		296,266090 Gross		Pro rata	A+	AA-
								239.975533 Net		deferred start / Secuential		
Series C	ES0370458038	09/29/2005	419	63,923.16	100,000.00	Floating		2.1150%	08/19/2038	To be determined	CCC	BBB+
				26,783,804.04	41,900,000.00	3-M Euribor+0.580%		11/21/2011	19.Feb/May/Aug/Nov	"Pass-Through"	Ba1	Baa3
				63.92%		19.Feb/May/Aug/Nov		353,015651 Gross		Pro rata	BB-	BBB
								285.942677 Net		deferred start / Secuential		
Total				96,395,313.12	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		0.25	0.25	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011		
	Final Maturity	0.25	0.25	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011		
	Without optional redemption *	Average life	1.39	1.32	1.26	1.21	1.16	1.11	1.07	1.03	1.00		
		Final Maturity	01/07/2013	12/13/2012	11/22/2012	10/10/2012	10/14/2012	09/27/2012	09/12/2012	08/29/2012	08/29/2012		
Series B		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011		
	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011		
	Without optional redemption *	Average life	3.34	3.19	3.05	2.92	2.79	2.68	2.57	2.47	2.47		
		Final Maturity	12/19/2014	10/25/2014	09/03/2014	07/21/2014	06/02/2014	04/24/2014	03/13/2014	02/04/2014	02/04/2014		
Series C		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011		
	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011		
	Without optional redemption *	Average life	6.23	5.99	5.75	5.52	5.31	5.10	4.91	4.73	4.73		
		Final Maturity	11/10/2017	08/11/2017	05/16/2017	02/22/2017	12/07/2016	09/23/2016	07/16/2016	05/09/2016	05/09/2016		
		23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02			
		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	% CE
Class A	53.12%	51,201,639.00	50.39%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	53.12%	51,201,639.00		70.34%	879,300,000.00	
Series B	19.10%	18,409,870.08	31.29%	2.30%	28,800,000.00	5.25%
Series C	27.79%	26,783,804.04	3.50%	3.35%	41,900,000.00	1.90%
Issue of Bonds		96,395,313.12			1,250,000,000.00	
Reserve Fund	3.50%	3,370,235.54		1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,564,238.46	1.465%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,593,640.11		
Servicer ints collect not yet credited	136,789.06		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T	15,181,750.25	3.536%	
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	553	6,021	
Principal			
Principal outstanding	95,903,472.69	1,250,024,793.40	
Average loan	173,424.00	207,610.83	
Minimum	762.47	4,686.57	
Maximum	2,799,057.55	4,849,708.61	
Interest rate			
Weighted average (wac)	3.70%	2.98%	
Minimum	1.30%	2.00%	
Maximum	1,331.16%	11.07%	
Final maturity			
Weighted average (WARM) (months)	68	69	
Minimum	11/18/2011	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	3.91%	1.27%	
3-month EURIBOR/MIBOR	29.74%	28.31%	
4-month EURIBOR/MIBOR	1.63%	0.32%	
6-month EURIBOR/MIBOR	34.12%	45.07%	
10-month EURIBOR/MIBOR	0.77%	0.33%	
11-month EURIBOR/MIBOR	0.13%	0.15%	
1-year EURIBOR/MIBOR	18.58%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.61%	0.95%	
Mortgage Market: Banks	0.04%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	4.77%	7.87%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.08%	0.29%	0.45%	0.49%
Annual Percentage Rate (CPR)	1.00%	1.01%	3.39%	5.31%	5.72%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.78%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.00%	17.29%
(F) - Building	12.28%	9.43%
(L) - Real estate activities	16.20%	9.05%
(H) - Transport and storage	3.54%	5.08%
(M) - Professional, scientific and technical activities	2.95%	4.29%
(N) - Clerical activities and support services	11.29%	3.89%
(I) - Catering trade	6.24%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.79%	2.72%
(J) - Information and communications	0.88%	2.55%
(B) - Extractive industries	0.09%	2.22%
(K) - Financial and insurance activities	2.59%	1.52%
(Q) - Health Activities and Social Services	1.85%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.34%	1.08%
(R) - Artistic, recreational and entertainment activities	0.24%	1.03%
(S) - Other services	0.76%	0.81%
(E) - Water supply, sanitation activities, waste management and depollution	0.19%	0.65%
(P) - Education	0.00%	0.05%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	17.32%	13.17%
Aragon	2.90%	3.10%
Asturias	1.56%	2.33%
Balearic Islands	2.19%	1.55%
Basque Country	7.48%	11.03%
Canary Islands	4.63%	3.79%
Cantabria	0.35%	0.73%
Castilla-La Mancha	3.33%	3.18%
Castilla-Leon	0.82%	4.09%
Catalonia	30.84%	20.77%
Extremadura	0.00%	0.97%
Galicia	0.25%	3.43%
La Rioja	0.14%	0.94%
Madrid	13.77%	13.21%
Mejilla	0.04%	0.11%
Murcia	2.11%	2.35%
Navarra	2.62%	1.81%
Valencia	9.66%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	54	162,896.81	19,678.47	15,180.73	197,756.01	1.71	5,894,006.70	6,091,762.71	21.89
from > 1 to ≤ 2 months	9	64,927.88	6,047.21	1,099.36	72,074.45	0.62	1,331,369.00	1,403,443.45	5.04
from > 2 to ≤ 6 months	6	146,088.08	6,870.76	1,560.82	154,519.66	1.33	481,300.86	635,820.52	2.28
from > 6 to < 12 months	5	96,411.24	5,914.02	2,488.30	104,813.56	0.90	305,164.86	409,978.42	1.47
from ≥ 12 to < 18 months	7	736,008.55	69,737.13	15,676.70	821,422.38	7.09	2,233,018.04	3,054,440.42	10.98
from ≥ 18 to < 24 months	22	1,537,500.23	121,594.17	14,128.25	1,673,222.65	14.43	1,799,879.07	3,473,101.72	12.48
from ≥ 2 years	145	7,556,914.59	873,279.31	139,488.72	8,569,682.62	73.92	4,187,870.79	12,757,553.41	45.85
Subtotal	248	10,300,747.38	1,103,121.07	189,622.88	11,593,491.33	100.00	16,232,609.32	27,826,100.65	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	248	10,300,747.38	1,103,121.07	189,622.88	11,593,491.33		16,232,609.32	27,826,100.65	

Additional information