

Brief report

Date: 12/31/2011  
 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			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	
Series A2	ES0370458012	09/29/2005	8,793	4,865.27	100,000.00	Floating		1.5800%	08/19/2038	To be determined	AAA	AAA
				42,780,319.11	879,300,000.00	3-M Euribor+0.120%		02/20/2012	19.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
				4.87%		19.Feb/May/Aug/Nov		19.431348 Gross 15.739392 Net			AAA	AAA
Series B	ES0370458020	09/29/2005	288	63,923.16	100,000.00	Floating		1.7000%	08/19/2038	To be determined	AA	AA+
				18,409,870.08	28,800,000.00	3-M Euribor+0.240%		02/20/2012	19.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	A1	A2
				63.92%		19.Feb/May/Aug/Nov		274.692024 Gross 222.500539 Net			A+	AA-
Series C	ES0370458038	09/29/2005	419	63,923.16	100,000.00	Floating		2.0400%	08/19/2038	To be determined	CCC	BBB+
				26,783,804.04	41,900,000.00	3-M Euribor+0.580%		02/20/2012	19.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	Ba1	Baa3
				63.92%		19.Feb/May/Aug/Nov		329.630428 Gross 267.000647 Net			BB-	BBB
Total				87,973,993.23	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	Date	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012		
	Without optional redemption *	Average life	Years	Date	1.27	1.21	1.15	1.09	1.05	1.00	0.96	0.92		
		Final Maturity	Years	Date	02/28/2013	02/04/2013	01/13/2013	12/24/2012	12/07/2012	11/20/2012	11/04/2012	10/22/2012		
	Series B	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Final Maturity	Years	Date	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012		
Without optional redemption *		Average life	Years	Date	3.06	2.91	2.78	2.67	2.54	2.44	2.34	2.24		
		Final Maturity	Years	Date	12/11/2014	10/19/2014	09/01/2014	07/21/2014	06/05/2014	04/29/2014	03/22/2014	02/15/2014		
Series C		With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Final Maturity	Years	Date	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012		
	Without optional redemption *	Average life	Years	Date	5.97	5.73	5.50	5.28	5.07	4.87	4.69	4.51		
		Final Maturity	Years	Date	11/08/2017	08/12/2017	05/19/2017	02/27/2017	12/14/2016	10/02/2016	07/27/2016	05/22/2016		
						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	
Class A	48.63%	42,780,319.11	54.30%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	48.63%	42,780,319.11		70.34%	879,300,000.00	
Series B	20.93%	18,409,870.08	33.37%	2.30%	28,800,000.00	5.25%
Series C	30.45%	26,783,804.04	2.92%	3.35%	41,900,000.00	1.90%
Issue of Bonds		87,973,993.23			1,250,000,000.00	
Reserve Fund	2.92%	2,570,426.86		1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,573,914.98	1.379%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,838,656.29		
Servicer ints collect not yet credited	137,263.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	3.460%
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	534	6,021
Principal		
Principal outstanding	89,707,388.66	1,250,024,793.40
Average loan	167,991.36	207,610.83
Minimum	261.77	4,686.57
Maximum	2,746,214.85	4,849,708.61
Interest rate		
Weighted average (wac)	2.58%	2.98%
Minimum	1.60%	2.00%
Maximum	7.00%	11.07%
Final maturity		
Weighted average (WARM) (months)	68	69
Minimum	01/17/2012	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	4.08%	1.27%
3-month EURIBOR/MIBOR	30.62%	28.31%
4-month EURIBOR/MIBOR	1.70%	0.32%
6-month EURIBOR/MIBOR	33.90%	45.07%
10-month EURIBOR/MIBOR	0.81%	0.33%
11-month EURIBOR/MIBOR	0.13%	0.15%
1-year EURIBOR/MIBOR	18.12%	11.85%
1-year EURIBOR/MIBOR (Mortgage Market)	3.73%	0.95%
Mortgage Market: Banks	0.04%	0.15%
Mortgage Market: All Institutions	0.00%	0.01%
Fixed Interest	4.18%	7.87%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.38%	0.32%	0.44%	0.50%
Annual Percentage Rate (CPR)	5.25%	4.52%	3.78%	5.10%	5.79%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.42%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.35%	17.29%
(F) - Building	12.51%	9.43%
(L) - Real estate activities	16.64%	9.05%
(H) - Transport and storage	3.04%	5.08%
(M) - Professional, scientific and technical activities	3.04%	4.29%
(N) - Clerical activities and support services	11.74%	3.89%
(I) - Catering trade	6.42%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.84%	2.72%
(J) - Information and communications	0.92%	2.55%
(B) - Extractive industries	0.08%	2.22%
(K) - Financial and insurance activities	2.63%	1.52%
(Q) - Health Activities and Social Services	1.82%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.44%	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	0.12%	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	16.85%	13.17%
Aragon	2.88%	3.10%
Asturias	1.54%	2.33%
Balearic Islands	2.26%	1.55%
Basque Country	7.72%	11.03%
Canary Islands	4.67%	3.79%
Cantabria	0.22%	0.73%
Castilla-La Mancha	2.91%	3.18%
Castilla-Leon	0.73%	4.09%
Catalonia	31.71%	20.77%
Extremadura	0.97%	0.97%
Galicia	0.22%	3.43%
La Rioja	0.11%	0.94%
Madrid	13.67%	13.21%
Mejilla	0.04%	0.11%
Murcia	2.03%	2.35%
Navarra	2.73%	1.81%
Valencia	9.72%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	53	150,524.71	18,504.11	12,024.67	181,053.49	1.53	6,351,251.18	6,532,304.67	23.56
from > 1 to ≤ 2 months	7	14,835.41	1,068.87	0.00	15,904.28	0.13	474,783.24	490,687.52	1.77
from > 2 to ≤ 3 months	5	31,459.36	2,701.06	0.00	34,160.42	0.29	393,868.66	428,029.08	1.54
from > 3 to ≤ 6 months	3	86,470.31	950.58	2,299.54	89,720.43	0.76	95,574.66	185,295.09	0.67
from > 6 to < 12 months	7	161,339.30	13,410.88	6,206.66	180,956.84	1.53	652,521.49	833,478.33	3.01
from ≥ 12 to < 18 months	5	194,155.09	36,419.24	9,603.59	240,177.92	2.03	837,415.89	1,077,593.81	3.89
from ≥ 18 to < 24 months	17	1,988,753.67	162,429.78	22,907.27	2,174,090.72	18.33	3,062,234.92	5,236,325.64	18.89
from ≥ 2 years	150	7,928,820.64	890,101.07	125,093.83	8,944,015.54	75.41	3,993,565.07	12,937,580.61	46.67
Subtotal	247	10,556,358.49	1,125,585.59	178,135.56	11,860,079.64	100.00	15,861,215.11	27,721,294.75	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	247	10,556,358.49	1,125,585.59	178,135.56	11,860,079.64		15,861,215.11	27,721,294.75	

Additional information