

Brief report

Date: 01/31/2012
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		Payment Date	Next coupon			Current	Original
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	AAA
Series A2	ES0370458012	09/29/2005	8,793	4,865.27	100,000.00	Floating	3-M Euribor+0.120%	1.5800%	02/20/2012	To be determined	AAA	AAA
				42,780,319.11	879,300,000.00		19.Feb/May/Aug/Nov	19.431348 Gross	19.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
				4.87%				15.739392 Net		Secuential / Pro rata under certain circumstances	AAA	AAA
Series B	ES0370458020	09/29/2005	288	63,923.16	100,000.00	Floating	3-M Euribor+0.240%	1.7000%	02/20/2012	To be determined	AA	AA+
				18,409,870.08	28,800,000.00		19.Feb/May/Aug/Nov	274.692024 Gross	19.Feb/May/Aug/Nov	"Pass-Through"	A1	A2
				63.92%				222.500539 Net		Pro rata / deferred start / Secuential	A+	AA-
Series C	ES0370458038	09/29/2005	419	63,923.16	100,000.00	Floating	3-M Euribor+0.580%	2.0400%	02/20/2012	To be determined	CCC	BBB+
				26,783,804.04	41,900,000.00		19.Feb/May/Aug/Nov	329.630428 Gross	19.Feb/May/Aug/Nov	"Pass-Through"	Ba1	Baa3
				63.92%				267.000647 Net		Pro rata / deferred start / Secuential	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)									
					% Annual equivalent CPR									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
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	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	02/19/2012	
	Without optional redemption *	Average life	Years	Date	1.22	1.16	1.11	1.06	1.02	0.98	0.94	0.91	0.89	
		Final Maturity	Years	Date	02/06/2013	01/17/2013	12/29/2012	12/12/2012	11/26/2012	11/11/2012	10/29/2012	10/18/2012	10/18/2012	
	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	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	02/19/2012
Without optional redemption *		Average life	Years	Date	3.01	2.87	2.74	2.63	2.51	2.42	2.31	2.22	2.22	
		Final Maturity	Years	Date	11/25/2014	10/03/2014	08/18/2014	07/09/2014	05/26/2014	04/22/2014	03/14/2014	02/09/2014	02/09/2014	
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	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	02/19/2012
	Without optional redemption *	Average life	Years	Date	5.95	5.71	5.48	5.26	5.06	4.86	4.68	4.50	4.50	
		Final Maturity	Years	Date	11/01/2017	08/05/2017	05/14/2017	02/22/2017	12/10/2016	09/29/2016	07/25/2016	05/21/2016	05/21/2016	
	* 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	% 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	9,597,708.12	1.381%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,498,256.99		
Servicer ints collect not yet credited	128,361.59		
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		

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Collateral: SME Loans

General		
	Current	At constitution date
Count	525	6,021
Principal		
Principal outstanding	85,578,706.26	1,250,024,793.40
Average loan	163,007.06	207,610.83
Minimum	221.28	4,686.57
Maximum	2,719,709.23	4,849,708.61
Interest rate		
Weighted average (wac)	2.53%	2.98%
Minimum	1.54%	2.00%
Maximum	7.00%	11.07%
Final maturity		
Weighted average (WARM) (months)	68	69
Minimum	02/09/2012	01/01/2007
Maximum	10/31/2034	12/31/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.75%	3.71%
2-month EURIBOR/MIBOR	4.22%	1.27%
3-month EURIBOR/MIBOR	31.36%	28.31%
4-month EURIBOR/MIBOR	1.76%	0.32%
6-month EURIBOR/MIBOR	33.99%	45.07%
10-month EURIBOR/MIBOR	0.84%	0.33%
11-month EURIBOR/MIBOR	0.14%	0.15%
1-year EURIBOR/MIBOR	18.51%	11.85%
1-year EURIBOR/MIBOR (Mortgage Market)	3.85%	0.95%
Mortgage Market: Banks	0.04%	0.15%
Mortgage Market: All Institutions	0.00%	0.01%
Fixed Interest	2.55%	7.87%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.36%	0.29%	0.42%	0.49%
Annual Percentage Rate (CPR)	0.00%	4.20%	3.44%	4.92%	5.72%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.57%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.69%	17.29%
(F) - Building	12.85%	9.43%
(L) - Real estate activities	17.14%	9.05%
(H) - Transport and storage	3.07%	5.08%
(M) - Professional, scientific and technical activities	3.14%	4.29%
(N) - Clerical activities and support services	12.02%	3.89%
(I) - Catering trade	6.63%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.51%	2.72%
(J) - Information and communications	0.94%	2.55%
(B) - Extractive industries	0.08%	2.22%
(K) - Financial and insurance activities	1.01%	1.52%
(Q) - Health Activities and Social Services	1.83%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.42%	1.08%
(R) - Artistic, recreational and entertainment activities	0.24%	1.03%
(S) - Other services	0.77%	0.81%
(E) - Water supply, sanitation activities, waste management and depollution	0.11%	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	17.35%	13.17%
Aragon	2.96%	3.10%
Asturias	1.51%	2.33%
Balearic Islands	2.32%	1.55%
Basque Country	7.38%	11.03%
Canary Islands	4.78%	3.79%
Cantabria	0.21%	0.73%
Castilla-La Mancha	2.98%	3.18%
Castilla-Leon	0.69%	4.09%
Catalonia	30.93%	20.77%
Extremadura	0.97%	
Galicia	0.22%	3.43%
La Rioja	0.11%	0.94%
Madrid	13.94%	13.21%
Mejilla	0.04%	0.11%
Murcia	2.01%	2.35%
Navarra	2.74%	1.81%
Valencia	9.86%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	59	153,769.58	18,618.39	12,024.67	184,412.64	1.71	7,780,166.28	7,964,578.92	29.21
from > 1 to ≤ 2 months	8	55,148.57	6,639.70	0.00	61,788.27	0.57	1,064,124.19	1,125,912.46	4.13
from > 2 to ≤ 3 months	4	20,045.10	1,426.69	0.00	21,471.79	0.20	479,159.31	500,631.10	1.84
from > 3 to ≤ 6 months	5	20,758.94	1,594.78	58.98	22,412.70	0.21	192,693.71	215,106.41	0.79
from > 6 to < 12 months	7	228,968.93	11,501.53	8,230.83	248,701.29	2.31	511,957.48	760,658.77	2.79
from ≥ 12 to < 18 months	6	235,370.03	41,669.59	9,878.96	286,918.58	2.66	947,622.56	1,234,541.14	4.53
from ≥ 18 to < 24 months	13	1,639,520.62	123,550.41	13,326.55	1,776,397.58	16.47	2,131,898.09	3,908,295.67	14.34
from ≥ 2 years	153	7,413,442.51	629,359.64	137,592.88	8,180,395.03	75.87	3,372,500.55	11,552,895.58	42.38
Subtotal	255	9,767,024.28	834,360.73	181,112.87	10,782,497.88	100.00	16,480,122.17	27,262,620.05	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	255	9,767,024.28	834,360.73	181,112.87	10,782,497.88		16,480,122.17	27,262,620.05	