

Brief report

Date: 03/31/2012  
 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	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original	Reference rate and margin	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	3,893.92	100,000.00	Floating	1.1610%	08/19/2038	To be determined	AAA	AAA
				34,239,238.56	879,300,000.00	3-M Euribor+0.120%	05/21/2012	08/19/2038	"Pass-Through"	Aa2sf	Aaa
				3.89%		19.Feb/May/Aug/Nov	11.427682 Gross	19.Feb/May/Aug/Nov	Secuential /	AAA	AAA
							9.256422 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0370458020	09/29/2005	288	63,923.16	100,000.00	Floating	1.2810%	08/19/2038	To be determined	AA	AA+
				18,409,870.08	28,800,000.00	3-M Euribor+0.240%	05/21/2012	08/19/2038	"Pass-Through"	A1	A2
				63.92%		19.Feb/May/Aug/Nov	206,988519 Gross	19.Feb/May/Aug/Nov	Pro rata	A+	AA-
							167.660700 Net		deferred start /		
									Secuential		
Series C	ES0370458038	09/29/2005	419	63,923.16	100,000.00	Floating	1.6210%	08/19/2038	To be determined	CCC	BBB+
				26,783,804.04	41,900,000.00	3-M Euribor+0.580%	05/21/2012	08/19/2038	"Pass-Through"	Ba1	Baa3
				63.92%		19.Feb/May/Aug/Nov	261,926924 Gross	19.Feb/May/Aug/Nov	Pro rata	BB-	BBB
							212.160808 Net		deferred start /		
									Secuential		
Total				79,432,912.68	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									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2				0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24		
	Final Maturity	Years	Date	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012		
				0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24		
				05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012		
	Without optional redemption *	Average life	Years	1,13	1,08	1,02	0,98	0,94	0,89	0,86	0,83		
		Final Maturity	Years	04/07/2013	03/19/2013	02/27/2013	02/10/2013	01/26/2013	01/11/2013	12/29/2012	12/18/2012		
				2,00	2,00	2,00	1,75	1,75	1,75	1,50	1,50		
				02/19/2014	02/19/2014	02/19/2014	11/19/2013	11/19/2013	11/19/2013	08/19/2013	08/19/2013		
Series B				0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24		
	Final Maturity	Years	Date	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012		
				0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24		
				05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012		
	Without optional redemption *	Average life	Years	2,73	2,60	2,48	2,37	2,27	2,18	2,09	2,00		
		Final Maturity	Years	11/12/2014	09/24/2014	08/12/2014	07/05/2014	05/27/2014	04/25/2014	03/22/2014	02/18/2014		
				3,50	3,24	3,24	3,00	2,75	2,75	2,50	2,50		
				08/19/2015	05/19/2015	05/19/2015	02/19/2015	11/19/2014	11/19/2014	11/19/2014	08/19/2014		
Series C				0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24		
	Final Maturity	Years	Date	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012		
				0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24		
				05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012	05/19/2012		
	Without optional redemption *	Average life	Years	5,68	5,44	5,22	5,01	4,81	4,62	4,45	4,28		
		Final Maturity	Years	10/23/2017	07/30/2017	05/10/2017	02/21/2017	12/12/2016	10/03/2016	07/31/2016	05/29/2016		
				22,51	22,51	22,51	22,51	22,51	22,51	22,51	22,51		
				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	43.10%	34,239,238.56	59.95%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00	24.00%	300,000,000.00		
Series A2	43.10%	34,239,238.56	70.34%	879,300,000.00		
Series B	23.18%	18,409,870.08	36.77%	2.30%	28,800,000.00	5.25%
Series C	33.72%	26,783,804.04	3.05%	3.35%	41,900,000.00	1.90%
Issue of Bonds		79,432,912.68			1,250,000,000.00	
Reserve Fund	3.05%	2,418,768.31	1.90%		23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,174,244.73	0.979%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,435,967.76		
Servicer ints collect not yet credited	120,845.02		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	3.041%
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	412	6,021	
Principal			
Principal outstanding	79,885,038.60	1,250,024,793.40	
Average loan	193,895.72	207,610.83	
Minimum	128.25	4,686.57	
Maximum	2,666,553.12	4,849,708.61	
Interest rate			
Weighted average (wac)	2.44%	2.98%	
Minimum	1.02%	2.00%	
Maximum	7.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	68	69	
Minimum	04/01/2012	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.59%	3.71%	
2-month EURIBOR/MIBOR	3.65%	1.27%	
3-month EURIBOR/MIBOR	32.24%	28.31%	
4-month EURIBOR/MIBOR	1.83%	0.32%	
6-month EURIBOR/MIBOR	33.95%	45.07%	
10-month EURIBOR/MIBOR	0.88%	0.33%	
11-month EURIBOR/MIBOR	0.14%	0.15%	
1-year EURIBOR/MIBOR	18.19%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.98%	0.95%	
Mortgage Market: Banks	0.04%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	2.50%	7.87%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.27%	0.41%	0.51%	0.49%
Annual Percentage Rate (CPR)	9.23%	3.18%	4.83%	6.00%	5.77%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.30%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.11%	17.29%
(F) - Building	13.07%	9.43%
(L) - Real estate activities	17.60%	9.05%
(H) - Transport and storage	3.04%	5.08%
(M) - Professional, scientific and technical activities	3.23%	4.29%
(N) - Clerical activities and support services	11.98%	3.89%
(I) - Catering trade	6.77%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.53%	2.72%
(J) - Information and communications	0.99%	2.55%
(B) - Extractive industries	0.08%	2.22%
(K) - Financial and insurance activities	1.00%	1.52%
(Q) - Health Activities and Social Services	1.78%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.52%	1.08%
(R) - Artistic, recreational and entertainment activities	0.23%	1.03%
(S) - Other services	0.76%	0.81%
(E) - Water supply, sanitation activities, waste management and depollution	0.02%	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	17.01%	13.17%
Aragon	2.93%	3.10%
Asturias	1.48%	2.33%
Balearic Islands	2.40%	1.55%
Basque Country	7.60%	11.03%
Canary Islands	4.81%	3.79%
Cantabria	0.07%	0.73%
Castilla-La Mancha	3.00%	3.18%
Castilla-Leon	0.59%	4.09%
Catalonia	31.09%	20.77%
Extremadura		0.97%
Galicia	0.19%	3.43%
La Rioja	0.10%	0.94%
Madrid	13.95%	13.21%
Mejilla	0.04%	0.11%
Murcia	1.91%	2.35%
Navarra	2.89%	1.81%
Valencia	9.94%	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	111,101.33	9,930.60	22,439.43	143,471.36	1.28	5,245,459.58	5,388,930.94	21.54
from > 1 to ≤ 2 months	9	58,684.56	5,562.17	0.00	64,246.73	0.58	1,231,146.61	1,295,393.34	5.18
from > 2 to ≤ 3 months	3	27,904.80	2,135.97	0.00	30,040.77	0.27	244,309.62	274,350.39	1.10
from > 3 to ≤ 6 months	5	28,419.04	2,980.32	1,586.99	32,986.35	0.30	574,972.84	607,959.19	2.43
from > 6 to < 12 months	6	206,638.48	13,167.44	7,176.17	226,982.09	2.03	518,192.43	745,174.52	2.98
from ≥ 12 to < 18 months	6	208,074.89	11,698.97	5,390.89	225,164.75	2.02	319,700.32	544,865.07	2.18
from ≥ 18 to < 24 months	7	915,805.14	139,789.25	13,572.87	1,069,167.26	9.57	2,061,529.45	3,130,696.71	12.51
from ≥ 2 years	160	8,543,489.58	670,648.12	164,062.14	9,378,199.84	83.96	3,652,462.77	13,030,662.61	52.09
Subtotal	251	10,100,117.82	855,912.84	214,228.49	11,170,259.15	100.00	13,847,773.62	25,018,032.77	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	251	10,100,117.82	855,912.84	214,228.49	11,170,259.15		13,847,773.62	25,018,032.77	