

Brief report

Date: 08/31/2012
 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

Additional Treasury Account
 Société Générale

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	2,282.58	100,000.00	Floating	0.4590%	08/19/2038	To be determined	AA-sf	AAA
				20,070,725.94	879,300,000.00	3-M Euribor+0.120%	11/19/2012	19.Feb/May/Aug/Nov	"Pass-Through"	A3sf	Aaa
				2.28%		19.Feb/May/Aug/Nov	2.648363 Gross		Secuential /	AA+sf	AAA
							2.145174 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0370458020	09/29/2005	288	63,923.16	100,000.00	Floating	0.5790%	08/19/2038	To be determined	AA-sf	AA+
				18,409,870.08	28,800,000.00	3-M Euribor+0.240%	11/19/2012	19.Feb/May/Aug/Nov	"Pass-Through"	A3sf	A2
				63.92%		19.Feb/May/Aug/Nov	93.556872 Gross		Pro rata	A+	AA-
							75.781066 Net		deferred start /		
									Secuential		
Series C	ES0370458038	09/29/2005	419	63,923.16	100,000.00	Floating	0.9190%	08/19/2038	To be determined	CCC	BBB+
				26,783,804.04	41,900,000.00	3-M Euribor+0.580%	11/19/2012	19.Feb/May/Aug/Nov	"Pass-Through"	Ba1	Baa3
				63.92%		19.Feb/May/Aug/Nov	148.495276 Gross		Pro rata	BB-	BBB
							120.281174 Net		deferred start /		
									Secuential		
Total				65,264,400.06	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	% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	Final Maturity	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012
		0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012
	Final Maturity	0.90	07/15/2013	0.85	06/27/2013	0.81	06/10/2013	0.77	05/28/2013	0.74	05/16/2013	0.70	04/20/2013
		1.50	02/19/2014	1.50	02/19/2014	1.25	11/19/2013	1.25	11/19/2013	1.25	11/19/2013	1.25	08/19/2013
	Final Maturity	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012
		2.12	10/02/2014	2.02	08/28/2014	1.93	07/26/2014	1.84	06/23/2014	1.76	05/23/2014	1.69	04/28/2014
Final Maturity	2.75	05/19/2015	2.75	05/19/2015	2.50	02/19/2015	2.50	11/19/2014	2.25	11/19/2014	2.25	11/19/2014	
	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012	0.25	11/19/2012	
Final Maturity	5.13	10/05/2017	4.91	07/17/2017	4.71	05/03/2017	4.51	02/21/2017	4.33	12/16/2016	4.15	10/13/2016	
	22.01	08/19/2034	22.01	08/19/2034	22.01	08/19/2034	22.01	08/19/2034	22.01	08/19/2034	22.01	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	% CE	At issue date			
			% CE			% CE
Class A	30.75%	20,070,725.94	71.12%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00	0.00%	24.00%	300,000,000.00	
Series A2	30.75%	20,070,725.94	70.34%		879,300,000.00	
Series B	28.21%	18,409,870.08	42.91%	2.30%	28,800,000.00	5.25%
Series C	41.04%	26,783,804.04	1.87%	3.35%	41,900,000.00	1.90%
Issue of Bonds		65,264,400.06			1,250,000,000.00	
Reserve Fund	1.87%	1,223,568.74	1.90%		23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,599,964.10	0.238%	
Additional Treasury Account	72.00	0.238%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	918,444.26		
Servicer ints collect not yet credited	80,996.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	2.339%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 08/31/2012
 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

Additional Treasury Account
 Société Générale

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)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	331	6,021	
Principal			
Principal outstanding	68,586,239.90	1,250,024,793.40	
Average loan	207,209.18	207,610.83	
Minimum	1,454.83	4,686.57	
Maximum	2,530,670.89	4,849,708.61	
Interest rate			
Weighted average (wac)	2.20%	2.98%	
Minimum	0.59%	2.00%	
Maximum	7.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	66	69	
Minimum	09/05/2012	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.31%	3.71%	
2-month EURIBOR/MIBOR	3.78%	1.27%	
3-month EURIBOR/MIBOR	33.79%	28.31%	
4-month EURIBOR/MIBOR	1.82%	0.32%	
6-month EURIBOR/MIBOR	32.75%	45.07%	
10-month EURIBOR/MIBOR	0.98%	0.33%	
11-month EURIBOR/MIBOR	0.16%	0.15%	
1-year EURIBOR/MIBOR	17.86%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.23%	0.95%	
Mortgage Market: Banks	0.03%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	2.29%	7.87%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.12%	0.57%	0.43%	0.50%
Annual Percentage Rate (CPR)	0.00%	1.43%	6.66%	5.08%	5.79%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.38%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.89%	17.29%
(F) - Building	11.65%	9.43%
(L) - Real estate activities	17.68%	9.05%
(H) - Transport and storage	2.99%	5.08%
(M) - Professional, scientific and technical activities	3.44%	4.29%
(N) - Clerical activities and support services	12.79%	3.89%
(I) - Catering trade	7.12%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.95%	2.72%
(J) - Information and communications	1.06%	2.55%
(B) - Extractive industries	0.07%	2.22%
(K) - Financial and insurance activities	0.98%	1.52%
(Q) - Health Activities and Social Services	1.57%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.48%	1.08%
(R) - Artistic, recreational and entertainment activities	0.22%	1.03%
(S) - Other services	0.74%	0.81%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	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	15.69%	13.17%
Aragon	3.18%	3.10%
Asturias	1.27%	2.33%
Balearic Islands	2.55%	1.55%
Basque Country	7.39%	11.03%
Canary Islands	4.80%	3.79%
Cantabria	0.06%	0.73%
Castilla-La Mancha	3.15%	3.18%
Castilla-Leon	0.52%	4.09%
Catalonia	32.05%	20.77%
Extremadura		0.97%
Galicia	0.19%	3.43%
La Rioja	0.08%	0.94%
Madrid	13.99%	13.21%
Mejilla	0.04%	0.11%
Murcia	1.63%	2.35%
Navarra	3.04%	1.81%
Valencia	10.37%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	22	15,106.33	2,620.14	23,262.51	40,988.98	0.37	1,165,708.00	1,206,696.98	5.36
from > 1 to ≤ 2 months	14	173,617.08	15,521.57	0.00	189,138.65	1.70	4,322,729.15	4,511,867.80	20.05
from > 2 to ≤ 3 months	4	47,324.86	1,490.58	0.00	48,815.44	0.44	386,116.33	434,931.77	1.93
from > 3 to ≤ 6 months	2	33,845.20	7,442.49	0.00	41,287.69	0.37	598,096.09	639,383.78	2.84
from > 6 to < 12 months	6	27,386.31	606.39	5,533.41	33,526.11	0.30	11,479.25	45,005.36	0.20
from ≥ 12 to < 18 months	5	178,937.38	17,847.23	5,344.40	202,129.01	1.81	467,406.30	669,535.31	2.98
from ≥ 18 to < 24 months	5	218,290.47	9,463.21	5,115.52	232,869.20	2.09	158,063.13	390,932.33	1.74
from ≥ 2 years	159	9,403,668.37	778,393.36	168,075.30	10,350,137.03	92.92	4,251,210.25	14,601,347.28	64.90
Subtotal	217	10,098,176.00	833,384.97	207,331.14	11,138,892.11	100.00	11,360,808.50	22,499,700.61	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	217	10,098,176.00	833,384.97	207,331.14	11,138,892.11		11,360,808.50	22,499,700.61	