

Brief report

Date: 09/30/2012
 Currency: EUR

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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
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 Fortis Bank
 ABN AMRO
 Banco Cooperativo
 BNP Paribas
 Dresdner Kleinwort Wasserstein
 HELABA
 HSBC
 IXIS CIB

Bond Paying Agent
 Société Générale

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
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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	
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
				20,070,725.94	879,300,000.00	3-M Euribor+0.120%	11/19/2012	19.Feb/May/Aug/Nov	"Pass-Through"	Aaa
				2.28%		19.Feb/May/Aug/Nov	2.648363 Gross		Secuential /	AA+sf
							2.145174 Net		Pro rata under	AAA
									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
				18,409,870.08	28,800,000.00	3-M Euribor+0.240%	11/19/2012	19.Feb/May/Aug/Nov	"Pass-Through"	A3sf
				63.92%		19.Feb/May/Aug/Nov	93.556872 Gross		Pro rata	A+
							75.781066 Net		deferred start /	AA-
									Secuential	
Series C	ES0370458038	09/29/2005	419	63,923.16	100,000.00	Floating	0.9190%	08/19/2038	To be determined	CCC
				26,783,804.04	41,900,000.00	3-M Euribor+0.580%	11/19/2012	19.Feb/May/Aug/Nov	"Pass-Through"	Ba1
				63.92%		19.Feb/May/Aug/Nov	148.495276 Gross		Pro rata	BB-
							120.281174 Net		deferred start /	BBB
									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	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0.25	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	
	Series B	With optional redemption *	Average life	Years	0.71	0.69	0.66	0.63	0.61	0.59	0.57	0.55	
			Final Maturity	Years	05/07/2013	04/27/2013	04/16/2013	03/29/2013	03/23/2013	03/16/2013	03/10/2013	03/03/2013	
Without optional redemption *		Average life	Years	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00		
		Final Maturity	Years	11/19/2013	11/19/2013	11/19/2013	11/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013		
Series C		With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Final Maturity	Years	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	
	Without optional redemption *	Average life	Years	1.95	1.87	1.78	1.71	1.64	1.57	1.51	1.45		
		Final Maturity	Years	08/03/2014	07/02/2014	06/02/2014	05/07/2014	04/12/2014	03/18/2014	02/21/2014	01/31/2014		
	Series A2	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Final Maturity	Years	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	
Without optional redemption *		Average life	Years	4.99	4.78	4.58	4.39	4.21	4.05	3.89	3.74		
		Final Maturity	Years	08/15/2017	05/29/2017	03/18/2017	01/08/2017	11/04/2016	09/05/2016	07/09/2016	05/16/2016		
Series B		With optional redemption *	Average life	Years	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	
			Final Maturity	Years	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012	11/19/2012		

* 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%	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	4,929,696.55	0.243%	
Additional Treasury Account	0.00		
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,709,043.18		
Servicer ints collect not yet credited	86,426.90		
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	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	326	6,021	
Principal			
Principal outstanding	63,398,092.41	1,250,024,793.40	
Average loan	194,472.68	207,610.83	
Minimum	728.32	4,686.57	
Maximum	2,239,098.88	4,849,708.61	
Interest rate			
Weighted average (wac)	2.19%	2.98%	
Minimum	0.53%	2.00%	
Maximum	7.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	65	69	
Minimum	10/31/2012	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.42%	3.71%	
2-month EURIBOR/MIBOR	4.03%	1.27%	
3-month EURIBOR/MIBOR	34.06%	28.31%	
4-month EURIBOR/MIBOR	1.93%	0.32%	
6-month EURIBOR/MIBOR	30.80%	45.07%	
10-month EURIBOR/MIBOR	1.05%	0.33%	
11-month EURIBOR/MIBOR	0.17%	0.15%	
1-year EURIBOR/MIBOR	18.65%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.49%	0.95%	
Mortgage Market: Banks	0.03%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	2.37%	7.87%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.94%	0.67%	0.78%	0.87%	0.55%
Annual Percentage Rate (CPR)	20.96%	7.70%	8.96%	9.93%	6.43%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.24%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.98%	17.29%
(F) - Building	12.24%	9.43%
(L) - Real estate activities	16.91%	9.05%
(H) - Transport and storage	3.14%	5.08%
(M) - Professional, scientific and technical activities	3.65%	4.29%
(N) - Clerical activities and support services	9.70%	3.89%
(I) - Catering trade	7.59%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.02%	2.72%
(J) - Information and communications	1.13%	2.55%
(B) - Extractive industries	0.07%	2.22%
(K) - Financial and insurance activities	1.05%	1.52%
(Q) - Health Activities and Social Services	1.63%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.64%	1.08%
(R) - Artistic, recreational and entertainment activities	0.23%	1.03%
(S) - Other services	0.77%	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	16.48%	13.17%
Aragon	1.56%	3.10%
Asturias	1.36%	2.33%
Balearic Islands	2.71%	1.55%
Basque Country	7.79%	11.03%
Canary Islands	5.03%	3.79%
Cantabria	0.06%	0.73%
Castilla-La Mancha	3.34%	3.18%
Castilla-Leon	0.54%	4.09%
Catalonia	30.16%	20.77%
Extremadura		0.97%
Galicia	0.20%	3.43%
La Rioja	0.08%	0.94%
Madrid	14.70%	13.21%
Mejilla	0.04%	0.11%
Murcia	1.69%	2.35%
Navarra	3.28%	1.81%
Valencia	10.98%	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	44,181.93	5,876.66	21,789.83	71,848.42	0.70	2,826,973.17	2,898,821.59	15.42	
from > 1 to ≤ 2 months	8	51,571.70	5,138.30	0.00	56,710.00	0.55	1,035,888.53	1,092,598.53	5.81	
from > 2 to ≤ 3 months	5	50,436.13	2,158.07	0.00	52,594.20	0.51	387,746.91	440,341.11	2.34	
from > 3 to ≤ 6 months	3	42,148.05	8,958.46	340.09	51,446.60	0.50	627,096.80	678,543.40	3.61	
from > 6 to < 12 months	3	10,865.23	18.51	1,192.91	12,076.65	0.12	0.00	12,076.65	0.06	
from ≥ 12 to < 18 months	8	203,475.75	19,229.38	9,684.90	232,390.03	2.26	470,744.77	703,134.80	3.74	
from ≥ 18 to < 24 months	5	226,374.11	9,702.89	5,115.52	241,192.52	2.35	149,979.49	391,172.01	2.08	
from ≥ 2 years	158	8,673,534.81	727,465.60	163,746.51	9,564,746.92	93.02	3,021,397.54	12,586,144.46	66.94	
Subtotal	212	9,302,587.71	778,547.87	201,869.76	10,283,005.34	100.00	8,519,827.21	18,802,832.55	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	212	9,302,587.71	778,547.87	201,869.76	10,283,005.34		8,519,827.21	18,802,832.55		