

Brief report

Date: 10/31/2012  
 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

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

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	N° 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	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
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	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	0.67	0.64	0.62	0.61	0.59	0.58	
			Final Maturity	Years	05/06/2013	04/28/2013	04/20/2013	04/11/2013	04/03/2013	03/30/2013	03/25/2013	03/20/2013	03/20/2013
Without optional redemption *		Average life	Years	1.25	1.25	1.25	1.25	1.00	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	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	11/19/2012
	Without optional redemption *	Average life	Years	1.95	1.86	1.79	1.72	1.66	1.59	1.53	1.47		
		Final Maturity	Years	07/31/2014	07/01/2014	06/03/2014	05/09/2014	04/19/2014	03/22/2014	02/28/2014	02/08/2014	02/08/2014	
	Without optional redemption *	Average life	Years	2.75	2.50	2.50	2.25	2.25	2.25	2.00	2.00	2.00	
		Final Maturity	Years	05/19/2015	02/19/2015	02/19/2015	11/19/2014	11/19/2014	11/19/2014	08/19/2014	08/19/2014	08/19/2014	

\* 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		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	4,929,220.15	0.238%	
Additional Treasury Account	4,286,192.56	0.238%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	961,134.07		
Servicer ints collect not yet credited	78,507.56		
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	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	319	6,021	
Principal			
Principal outstanding	61,845,994.53	1,250,024,793.40	
Average loan	193,874.59	207,610.83	
Minimum	607.58	4,686.57	
Maximum	2,217,838.18	4,849,708.61	
Interest rate			
Weighted average (wac)	2.00%	2.98%	
Minimum	0.52%	2.00%	
Maximum	4.73%	11.07%	
Final maturity			
Weighted average (WARM) (months)	65	69	
Minimum	11/15/2012	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.41%	3.71%	
2-month EURIBOR/MIBOR	4.07%	1.27%	
3-month EURIBOR/MIBOR	34.02%	28.31%	
4-month EURIBOR/MIBOR	1.95%	0.32%	
6-month EURIBOR/MIBOR	30.90%	45.07%	
10-month EURIBOR/MIBOR	1.06%	0.33%	
11-month EURIBOR/MIBOR	0.17%	0.15%	
1-year EURIBOR/MIBOR	18.59%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.51%	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)	0.09%	0.68%	0.79%	0.87%	0.55%
Annual Percentage Rate (CPR)	1.12%	7.89%	9.13%	9.94%	6.37%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.26%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.93%	17.29%
(F) - Building	12.35%	9.43%
(L) - Real estate activities	16.99%	9.05%
(H) - Transport and storage	3.11%	5.08%
(M) - Professional, scientific and technical activities	3.67%	4.29%
(N) - Clerical activities and support services	9.62%	3.89%
(I) - Catering trade	7.68%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.02%	2.72%
(J) - Information and communications	1.12%	2.55%
(B) - Extractive industries	0.07%	2.22%
(K) - Financial and insurance activities	1.06%	1.52%
(Q) - Health Activities and Social Services	1.60%	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	0.00%	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	16.59%	13.17%
Aragon	1.58%	3.10%
Asturias	1.33%	2.33%
Balearic Islands	2.73%	1.55%
Basque Country	7.69%	11.03%
Canary Islands	4.99%	3.79%
Cantabria	0.06%	0.73%
Castilla-La Mancha	3.35%	3.18%
Castilla-Leon	0.51%	4.09%
Catalonia	30.37%	20.77%
Extremadura		0.97%
Galicia	0.20%	3.43%
La Rioja	0.08%	0.94%
Madrid	14.63%	13.21%
Mejilla	0.04%	0.11%
Murcia	1.67%	2.35%
Navarra	3.22%	1.81%
Valencia	10.96%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	25	64,511.27	7,483.51	20,317.14	92,311.92	0.89	4,155,332.66	4,247,644.58	20.61
from > 1 to ≤ 2 months	9	57,665.29	7,004.83	0.00	64,670.12	0.62	1,273,477.84	1,338,147.96	6.49
from > 2 to ≤ 3 months	3	39,064.54	3,524.67	0.00	42,589.21	0.41	504,470.67	547,059.88	2.65
from > 3 to ≤ 6 months	4	25,413.79	3,418.37	306.88	29,139.04	0.28	275,432.32	304,571.36	1.48
from > 6 to < 12 months	4	47,316.29	7,794.74	1,324.54	56,435.57	0.54	430,487.72	486,923.29	2.36
from ≥ 12 to < 18 months	6	94,713.49	5,968.62	6,213.79	106,895.90	1.03	136,378.77	243,274.67	1.18
from ≥ 18 to < 24 months	6	259,354.16	20,084.83	7,138.49	286,577.48	2.75	433,928.59	720,506.07	3.50
from ≥ 2 years	158	8,830,905.49	737,013.04	167,651.36	9,735,569.89	93.48	2,990,225.97	12,725,795.86	61.73
Subtotal	215	9,418,944.32	792,292.61	202,952.20	10,414,189.13	100.00	10,199,734.54	20,613,923.67	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	215	9,418,944.32	792,292.61	202,952.20	10,414,189.13		10,199,734.54	20,613,923.67	