

Brief report

Date: 11/30/2012
 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	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	1,492.55	100,000.00	Floating	0.3110%	08/19/2038	To be determined	AA-sf	AAA
				13,123,992.15	879,300,000.00	3-M Euribor+0.120%	02/19/2013	02/19/2038	"Pass-Through"	A3sf	Aaa
				1.49%		19.Feb/May/Aug/Nov	1.186246 Gross	19.Feb/May/Aug/Nov	Secuential /	AA-sf	AAA
							0.960859 Net		Pro rata under certain circumstances		
Series B	ES0370458020	09/29/2005	288	63,923.16	100,000.00	Floating	0.4310%	08/19/2038	To be determined	AA-sf	AA+
				18,409,870.08	28,800,000.00	3-M Euribor+0.240%	02/19/2013	02/19/2038	"Pass-Through"	A3sf	A2
				63.92%		19.Feb/May/Aug/Nov	70.407809 Gross	19.Feb/May/Aug/Nov	Pro rata	AA-sf	AA-
							57.030325 Net		deferred start / Secuential		
Series C	ES0370458038	09/29/2005	419	63,923.16	100,000.00	Floating	0.7710%	08/19/2038	To be determined	CCC	BBB+
				26,783,804.04	41,900,000.00	3-M Euribor+0.580%	02/19/2013	02/19/2038	"Pass-Through"	Caa1sf	Baa3
				63.92%		19.Feb/May/Aug/Nov	125.949933 Gross	19.Feb/May/Aug/Nov	Pro rata	Bsf	BBB
							102.019446 Net		deferred start / Secuential		
Total				58,317,666.27	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)									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
					% Annual equivalent CPR									
					2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
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	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	
	Without optional redemption *	Average life	Years	Date	0.65	0.63	0.60	0.57	0.54	0.52	0.50	0.49	0.49	
		Final Maturity	Years	Date	07/15/2013	07/05/2013	06/24/2013	06/14/2013	06/03/2013	05/27/2013	05/22/2013	05/16/2013	05/16/2013	
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	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	
	Without optional redemption *	Average life	Years	Date	1.70	1.62	1.55	1.48	1.42	1.36	1.30	1.25	1.25	
		Final Maturity	Years	Date	08/01/2014	07/03/2014	06/07/2014	05/13/2014	04/23/2014	03/30/2014	03/08/2014	02/18/2014	02/18/2014	
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	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	02/19/2013	
	Without optional redemption *	Average life	Years	Date	4.73	4.52	4.33	4.16	3.98	3.83	3.68	3.53	3.53	
		Final Maturity	Years	Date	08/10/2017	05/28/2017	03/19/2017	01/13/2017	11/12/2016	09/15/2016	07/23/2016	05/30/2016	05/30/2016	
					21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76		
					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	
Class A	22.50%	13,123,992.15	83.05%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	22.50%	13,123,992.15		70.34%	879,300,000.00	
Series B	31.57%	18,409,870.08	51.48%	2.30%	28,800,000.00	5.25%
Series C	45.93%	26,783,804.04	5.55%	3.35%	41,900,000.00	1.90%
Issue of Bonds		58,317,666.27			1,250,000,000.00	
Reserve Fund	5.55%	3,235,310.15		1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,819,237.65	0.093%	
Additional Treasury Account	639.75	0.093%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	899,799.92		
Servicer ints collect not yet credited	67,977.15		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	2.191%
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	314	6,021
Principal		
Principal outstanding	60,309,370.00	1,250,024,793.40
Average loan	192,068.06	207,610.83
Minimum	3,524.61	4,686.57
Maximum	2,196,550.91	4,849,708.61
Interest rate		
Weighted average (wac)	1.97%	2.98%
Minimum	0.51%	2.00%
Maximum	4.73%	11.07%
Final maturity		
Weighted average (WARM) (months)	64	69
Minimum	12/17/2012	01/01/2007
Maximum	10/31/2034	12/31/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.35%	3.71%
2-month EURIBOR/MIBOR	4.10%	1.27%
3-month EURIBOR/MIBOR	34.18%	28.31%
4-month EURIBOR/MIBOR	1.96%	0.32%
6-month EURIBOR/MIBOR	31.15%	45.07%
10-month EURIBOR/MIBOR	1.08%	0.33%
11-month EURIBOR/MIBOR	0.18%	0.15%
1-year EURIBOR/MIBOR	18.17%	11.85%
1-year EURIBOR/MIBOR (Mortgage Market)	4.53%	0.95%
Mortgage Market: Banks	0.03%	0.15%
Mortgage Market: All Institutions	0.00%	0.01%
Fixed Interest	2.27%	7.87%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.80%	0.46%	0.85%	0.54%
Annual Percentage Rate (CPR)	4.06%	9.15%	5.39%	9.69%	6.35%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.23%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.97%	17.29%
(F) - Building	12.35%	9.43%
(L) - Real estate activities	17.07%	9.05%
(H) - Transport and storage	3.09%	5.08%
(M) - Professional, scientific and technical activities	3.69%	4.29%
(N) - Clerical activities and support services	9.72%	3.89%
(I) - Catering trade	7.71%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.81%	2.72%
(J) - Information and communications	1.14%	2.55%
(B) - Extractive industries	0.07%	2.22%
(K) - Financial and insurance activities	1.08%	1.52%
(Q) - Health Activities and Social Services	1.56%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.53%	1.08%
(R) - Artistic, recreational and entertainment activities	0.22%	1.03%
(S) - Other services	0.75%	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	16.28%	13.17%
Aragon	1.61%	3.10%
Asturias	1.35%	2.33%
Balearic Islands	2.74%	1.55%
Basque Country	7.77%	11.03%
Canary Islands	4.95%	3.79%
Cantabria	0.06%	0.73%
Castilla-La Mancha	3.36%	3.18%
Castilla-Leon	0.51%	4.09%
Catalonia	30.64%	20.77%
Extremadura		0.97%
Galicia	0.20%	3.43%
La Rioja	0.07%	0.94%
Madrid	14.55%	13.21%
Mejilla	0.04%	0.11%
Murcia	1.65%	2.35%
Navarra	3.29%	1.81%
Valencia	10.94%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	27	60,845.29	5,402.34	22,845.44	89,093.07	0.85	2,324,554.35	2,413,647.42	12.21
from > 1 to ≤ 2 months	12	74,748.50	9,121.61	0.00	83,870.11	0.80	2,085,414.88	2,169,284.99	10.97
from > 2 to ≤ 3 months	3	26,218.97	2,490.88	0.00	28,709.85	0.27	335,182.43	363,892.28	1.84
from > 3 to ≤ 6 months	5	48,273.56	5,000.65	2,223.51	55,497.72	0.53	493,736.27	549,233.99	2.78
from > 6 to < 12 months	4	60,090.36	8,749.52	1,287.39	70,127.27	0.67	579,218.87	649,346.14	3.28
from ≥ 12 to < 18 months	5	43,058.70	3,881.24	4,865.54	51,805.48	0.50	88,820.26	140,625.74	0.71
from ≥ 18 to < 24 months	7	279,377.59	21,944.38	7,974.51	309,296.48	2.96	466,227.76	775,524.24	3.92
from ≥ 2 years	158	8,863,931.24	741,914.94	167,200.75	9,773,046.93	93.42	2,935,054.21	12,708,101.14	64.28
Subtotal	221	9,456,544.21	798,505.56	206,397.14	10,461,446.91	100.00	9,308,209.03	19,769,655.94	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	221	9,456,544.21	798,505.56	206,397.14	10,461,446.91		9,308,209.03	19,769,655.94	

Additional information