

Brief report

Date: 03/31/2013
 Currency: EUR

Date of constitution
 09/26/2005

VAT Reg. no.
 V84455740

Management Company
 Europea de Titulización, S.G.F.T

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
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
		Nº bonds	Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0370458004	09/29/2005 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.070% 19.Feb/May/Aug/Nov		02/19/2007 08/19/2038 19.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series A2	ES0370458012	09/29/2005 8,793	992.27 8,725,030.11 0.99%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	0.3450% 05/20/2013 0.855833 Gross 0.676108 Net	08/19/2038 05/20/2013 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf AA-sf	AAA Aaa AAA
Series B	ES0370458020	09/29/2005 288	63,923.16 18,409,870.08 63.92%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	0.4650% 05/20/2013 74.310674 Gross 58.705432 Net	08/19/2038 05/20/2013 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf A3sf AA-sf	AA+ A2 AA-
Series C	ES0370458038	09/29/2005 419	63,923.16 26,783,804.04 63.92%	100,000.00 41,900,000.00	Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov	0.8050% 05/20/2013 128.645360 Gross 101.629834 Net	08/19/2038 05/20/2013 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCC Caa1sf Bsf	BBB+ Baa3 BBB
Total			53,918,704.23	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)									
					% Annual equivalent CPR									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	Years	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	Date	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	
	Without optional redemption *	Average life	Years	Date	0.42	0.41	0.40	0.39	0.38	0.37	0.36	0.35	0.35	
		Final Maturity	Years	Date	07/21/2013	07/18/2013	07/14/2013	07/10/2013	07/06/2013	07/02/2013	06/28/2013	06/26/2013	06/26/2013	
Series B	With optional redemption *	Average life	Years	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	Date	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	
	Without optional redemption *	Average life	Years	Date	1.44	1.38	1.32	1.27	1.22	1.18	1.14	1.10	1.10	
		Final Maturity	Years	Date	07/29/2014	07/07/2014	06/17/2014	05/28/2014	05/11/2014	04/25/2014	04/10/2014	03/25/2014	03/25/2014	
Series C	With optional redemption *	Average life	Years	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	Date	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	
	Without optional redemption *	Average life	Years	Date	4.49	4.30	4.13	3.97	3.81	3.66	3.52	3.39	3.39	
		Final Maturity	Years	Date	08/16/2017	06/09/2017	04/05/2017	02/05/2017	12/10/2016	10/17/2016	08/27/2016	07/12/2016	07/12/2016	
					21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51		
					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		
		Amount	% CE	Amount	% CE	% CE
Class A	16.18%	8,725,030.11	90.35%	1,179,300,000.00	94.34%	7.55%
Series A1	0.00%	0.00		300,000,000.00	24.00%	
Series A2	16.18%	8,725,030.11	56.21%	879,300,000.00	70.34%	
Series B	34.14%	18,409,870.08	56.21%	28,800,000.00	2.30%	5.25%
Series C	49.67%	26,783,804.04	6.54%	41,900,000.00	3.35%	1.90%
Issue of Bonds		53,918,704.23		1,250,000,000.00		
Reserve Fund	6.54%	3,527,136.37	1.90%	23,750,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,050,778.34	0.127%	
Additional Treasury Account	269,055.86	0.127%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,256,288.37		
Servicer ints collect not yet credited	66,801.69		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	2.225%
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	300	6,021	
Principal			
Principal outstanding	53,905,619.06	1,250,024,793.40	
Average loan	179,685.40	207,610.83	
Minimum	1,204.60	4,686.57	
Maximum	2,111,135.40	4,849,708.61	
Interest rate			
Weighted average (wac)	1.90%	2.98%	
Minimum	0.52%	2.00%	
Maximum	4.73%	11.07%	
Final maturity			
Weighted average (WARM) (months)	62	69	
Minimum	04/02/2013	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.04%	3.71%	
2-month EURIBOR/MIBOR	4.28%	1.27%	
3-month EURIBOR/MIBOR	34.53%	28.31%	
4-month EURIBOR/MIBOR	2.04%	0.32%	
6-month EURIBOR/MIBOR	32.09%	45.07%	
10-month EURIBOR/MIBOR	1.16%	0.33%	
11-month EURIBOR/MIBOR	0.19%	0.15%	
1-year EURIBOR/MIBOR	16.97%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.54%	0.95%	
Mortgage Market: Banks	0.03%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	2.13%	7.87%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.52%	0.35%	0.57%	0.54%
Annual Percentage Rate (CPR)	6.50%	6.04%	4.14%	6.58%	6.28%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.15%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.41%	17.29%
(F) - Building	12.02%	9.43%
(L) - Real estate activities	17.35%	9.05%
(H) - Transport and storage	3.02%	5.08%
(M) - Professional, scientific and technical activities	3.78%	4.29%
(N) - Clerical activities and support services	10.00%	3.89%
(I) - Catering trade	8.12%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.65%	2.72%
(J) - Information and communications	1.20%	2.55%
(B) - Extractive industries	0.06%	2.22%
(K) - Financial and insurance activities	1.16%	1.52%
(Q) - Health Activities and Social Services	1.36%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.46%	1.08%
(R) - Artistic, recreational and entertainment activities	0.07%	1.03%
(S) - Other services	0.20%	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	15.58%	13.17%
Aragon	1.61%	3.10%
Asturias	1.38%	2.33%
Balearic Islands	2.82%	1.55%
Basque Country	7.74%	11.03%
Canary Islands	4.75%	3.79%
Cantabria		0.73%
Castilla-La Mancha	3.44%	3.18%
Castilla-Leon	0.49%	4.09%
Catalonia	31.98%	20.77%
Extremadura		0.97%
Galicia	0.21%	3.43%
La Rioja	0.05%	0.94%
Madrid	14.48%	13.21%
Mejilla	0.04%	0.11%
Murcia	1.59%	2.35%
Navarra	3.43%	1.81%
Valencia	10.43%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	24	44,935.18	1,511.81	11,278.42	57,725.41	0.54	830,222.78	887,948.19	5.35
from > 1 to ≤ 2 months	8	54,144.97	4,141.67	0.00	58,286.64	0.54	1,271,950.02	1,330,236.66	8.01
from > 2 to ≤ 3 months	3	25,380.03	1,140.57	0.00	26,520.60	0.25	231,281.28	257,801.88	1.55
from > 3 to ≤ 6 months	2	19,361.88	363.69	0.00	19,725.57	0.18	61,238.67	80,964.37	0.49
from > 6 to < 12 months	3	68,777.10	8,539.18	3,834.12	81,150.40	0.76	402,723.67	483,874.07	2.91
from ≥ 12 to < 18 months	1	3,187.29	17.11	245.61	3,450.01	0.03	0.00	3,450.01	0.02
from ≥ 18 to < 24 months	8	252,612.05	24,102.78	10,978.84	287,693.67	2.68	411,608.47	699,302.14	4.21
from ≥ 2 years	160	9,252,405.11	769,310.16	171,391.61	10,193,106.88	95.02	2,674,506.88	12,867,613.76	77.46
Subtotal	209	9,720,803.61	809,126.97	197,728.60	10,727,659.18	100.00	5,883,531.90	16,611,191.08	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	209	9,720,803.61	809,126.97	197,728.60	10,727,659.18		5,883,531.90	16,611,191.08	