

Brief report

Date: 03/31/2011
 Currency: EUR

Date of constitution
 12/09/2009

VAT Reg. no.
 V85839009

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

Originator
 BBVA
 BBVA FINANZIA

Servicer
 BBVA
 BBVA FINANZIA

Lead Manager
 BBVA

Suscriber
 BBVA
 BBVA FINANZIA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Subordinated Loan
 BBVA
 BBVA FINANZIA

Start-up Loan
 BBVA
 BBVA FINANZIA

Swap
 BBVA

Fund Auditors
 Deloitte

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)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313523005	12/11/2009	9,377	89,653.62 840,681,994.74 89.65%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.4790% 06/24/2011 342,544,069 Gross 277,460,696 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2011 "Pass-Through"	Aaa	Aaa
Series B	ES0313523013	12/11/2009	1,623	100,000.00 162,300,000.00 100.00%	100,000.00 162,300,000.00	Floating 3m Euribor+0.800% 23.Mar/Jun/Sep/Dec	1.9790% 06/24/2011 511,241,667 Gross 414,105,750 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A3	A3
Total				1,002,981,994.74	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17									
		0.34									
		0.51									
		0.69									
		0.87									
		1.06									
		1.25									
		1.44									
Series A	With optional redemption *	Average life	Years	1.59	1.53	1.47	1.41	1.36	1.31	1.26	1.21
		Final Maturity	Years	10/24/2012	10/01/2012	09/08/2012	08/19/2012	07/30/2012	07/12/2012	06/24/2012	06/08/2012
	Without optional redemption *	Average life	Years	1.71	1.64	1.58	1.51	1.46	1.40	1.35	1.30
		Final Maturity	Years	12/23/2014	12/23/2014	09/23/2014	09/23/2014	06/23/2014	06/23/2014	03/23/2014	03/23/2014
Series B	With optional redemption *	Average life	Years	4.54	4.34	4.28	4.08	3.88	3.82	3.63	3.58
		Final Maturity	Years	10/05/2015	07/22/2015	07/01/2015	04/18/2015	02/05/2015	01/16/2015	11/08/2014	10/19/2014
	Without optional redemption *	Average life	Years	4.76	4.51	4.51	4.25	4.00	4.00	3.76	3.76
		Final Maturity	Years	12/23/2015	09/23/2015	09/23/2015	06/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014
	Without optional redemption *	Average life	Years	5.64	5.50	5.37	5.24	5.11	4.98	4.86	4.73
		Final Maturity	Years	11/09/2016	09/20/2016	08/04/2016	06/16/2016	05/01/2016	03/15/2016	01/30/2016	12/15/2015
		Average life	Years	9.76	9.76	9.76	9.76	10.01	9.76	9.76	10.01
		Final Maturity	Years	12/23/2020	12/23/2020	12/23/2020	12/23/2020	03/23/2021	12/23/2020	12/23/2020	03/23/2021

Restitution period will end up 09.23.2011. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Series A	83.82%	840,681,994.74	39.21%	85.25%	937,700,000.00
Series B	16.18%	162,300,000.00	23.03%	14.75%	162,300,000.00
Issue of Bonds		1,002,981,994.74			1,100,000,000.00
Reserve Fund	23.03%	231,000,000.00	21.00%		231,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	259,358,627.55	1.082%
Principals Account	0.00	
Servicer ppal collect not yet credited	10,551,272.14	
Servicer ints collect not yet credited	2,601,336.47	
Liabilities	Available	Balance
Subordinated Loan L/T		231,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan LT		97,881.25
Start-up Loan S/T		130,508.40

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		124,765	117,907
Principal			
Principal outstanding		969,604,336.41	1,099,999,991.09
Average loan		7,771.45	9,329.39
Minimum		17.03	500.32
Maximum		59,552.73	60,328.23
Interest rate			
Weighted average (wac)		8.57%	8.54%
Minimum		3.77%	5.00%
Maximum		22.50%	20.00%
Final maturity			
Weighted average (WARM) (months)		51	56
Minimum		04/01/2011	12/16/2009
Maximum		11/05/2020	04/12/2019
Index (principal outstanding distribution)			
Fixed Interest		100.00%	99.96%

Brief report

Date: 03/31/2011
Currency: EUR

Date of constitution
 12/09/2009

VAT Reg. no.
 V85839009

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

Originator

BBVA
 BBVA FINANZIA

Servicer

BBVA
 BBVA FINANZIA

Lead Manager

BBVA

Suscriber

BBVA
 BBVA FINANZIA

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Principal Account

BBVA

Subordinated Loan

BBVA
 BBVA FINANZIA

Start-up Loan

BBVA
 BBVA FINANZIA

Swap

BBVA

Fund Auditors

Deloitte

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.71%	0.69%	0.69%	0.71%
Annual Percentage Rate (CPR)	9.36%	8.21%	8.00%	8.02%	8.17%

Replenishment of securitised assets

Last acquisition (date)	12/23/2010
Number of loans acquired	5,426
Additional loan principal	85,026,019.55
Cumulative acquisitions	
Number of loans acquired	30,373
Additional loan principal	346,712,874.76
Next acquisition (date)	06/24/2011
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	17.77%	18.98%
Aragon	1.67%	1.92%
Asturias	2.00%	2.14%
Balearic Islands	1.68%	2.02%
Basque Country	2.73%	2.86%
Canary Islands	5.61%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	4.39%	5.19%
Castilla-Leon	3.17%	3.49%
Catalonia	23.79%	19.60%
Ceuta	0.26%	0.23%
Extremadura	3.94%	2.34%
Galicia	6.76%	3.90%
La Rioja	0.39%	0.44%
Madrid	11.37%	13.64%
Melilla	0.37%	0.45%
Murcia	2.95%	3.36%
Navarra	0.61%	0.73%
Valencia	9.78%	11.30%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	8,426	1,682,932.07	533,996.91	0.00	2,216,928.98	21.61	62,905,918.52	65,122,847.50	54.31	
from > 1 to ≤ 2 months	1,886	720,619.63	243,094.23	0.00	963,713.86	9.39	16,151,852.23	17,115,566.09	14.27	
from > 2 to ≤ 3 months	935	482,178.61	166,006.40	0.00	648,185.01	6.32	8,210,470.79	8,858,655.80	7.39	
from > 3 to ≤ 6 months	1,086	910,863.54	303,173.10	0.00	1,214,036.64	11.83	7,944,009.62	9,158,046.26	7.64	
from > 6 to < 12 months	1,238	1,855,467.70	645,602.83	170.97	2,501,241.50	24.38	8,485,415.24	10,986,656.74	9.16	
from ≥ 12 to < 18 months	859	1,966,604.09	748,107.61	445.00	2,715,156.70	26.47	5,952,473.08	8,667,629.78	7.23	
Subtotal	14,430	7,618,665.64	2,639,981.08	615.97	10,259,262.69	100.00	109,650,139.48	119,909,402.17	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	14,430	7,618,665.64	2,639,981.08	615.97	10,259,262.69		109,650,139.48	119,909,402.17		

Additional information