

Brief report

Date: 03/31/2011
Currency: EUR

Date of constitution
 12/20/2010

VAT Reg. no.
 V86102357

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

Originator
 BBVA
 BBVA FINANZIA

Servicer
 BBVA
 BBVA FINANZIA

Lead Manager
 BBVA

Subscriber
 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
 Por determinar

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	Original
Series ES0313537005	12/22/2010 9,000	100,000.00 900,000,000.00 100.00%	100,000.00 900,000,000.00	Floating 5M Euribor+0.300% 21.Feb/May/Aug/Nov	1.4600% 05/23/2011 616.444444 Gross 499.320000 Net	11/21/2025 Quarterly 21.Feb/May/Aug/Nov	02/21/2013 "Pass-Through"	Aaa AAA	Aaa AAA
Total		900,000,000.00	900,000,000.00						

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	
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series	With optional redemption *	Average life	Years	Date	4.08	4.03	3.95	3.90	3.85	3.77
	Final Maturity	Years	Date	01/20/2015	12/31/2014	12/02/2014	11/13/2014	10/26/2014	09/29/2014	09/12/2014
		6.17	6.17	5.92	5.92	5.92	5.92	5.92	5.67	5.67
		Date	Date	Date	Date	Date	Date	Date	Date	Date
		02/21/2017	02/21/2017	11/21/2016	11/21/2016	11/21/2016	11/21/2016	08/21/2016	08/21/2016	08/21/2016
Without optional redemption *	Average life	Years	Date	4.17 <th>4.10 <th>4.04 <th>3.98 <th>3.92 <th>3.86 <th>3.80 </th></th></th></th></th></th>	4.10 <th>4.04 <th>3.98 <th>3.92 <th>3.86 <th>3.80 </th></th></th></th></th>	4.04 <th>3.98 <th>3.92 <th>3.86 <th>3.80 </th></th></th></th>	3.98 <th>3.92 <th>3.86 <th>3.80 </th></th></th>	3.92 <th>3.86 <th>3.80 </th></th>	3.86 <th>3.80 </th>	3.80
	Final Maturity	Years	Date	02/21/2015	01/28/2015	01/04/2015	12/13/2014	11/21/2014	10/31/2014	10/10/2014
		10.18	10.18	9.92	9.92	9.92	9.92	9.92	9.92	9.92
		Date	Date	Date	Date	Date	Date	Date	Date	Date
		02/21/2021	02/21/2021	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020

Restitution period will end up 11.21.2012. Meanwhile loans will be restate 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)					
Series	Current	At issue date		% CE	% CE
		% CE	% CE		
Issue of Bonds	100.00%	900,000,000.00	47.00%	100.00%	900,000,000.00
Reserve Fund	47.00%	423,000,000.00	47.00%		423,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	500,089,957.77	1.075%	
Principals Account	23.50	1.075%	
Servicer ppal collect not yet credited	4,500,423.55		
Servicer ints collect not yet credited	1,482,475.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		423,000,000.00	1.260%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		387,395.27	1.260%
Start-up Loan S/T		162,604.73	

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	88,345	90,559
Principal		
Principal outstanding	833,608,790.13	899,999,976.50
Average loan	9,435.83	9,938.27
Minimum	22.29	500.02
Maximum	61,318.18	62,501.09
Interest rate		
Weighted average (wac)	8.56%	8.56%
Minimum	5.00%	5.00%
Maximum	19.00%	19.00%
Final maturity		
Weighted average (WARM) (months)	60	62
Minimum	04/01/2011	01/05/2011
Maximum	10/05/2020	10/05/2020
Index (principal outstanding distribution)		
Fixed Interest	100.00%	99.99%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.43%			0.44%
Annual Percentage Rate (CPR)	5.77%	5.03%			5.19%

Replenishment of securitised assets

Last acquisition (date)	12/20/2010
Number of loans acquired	90,559
Additional loan principal	899,999,976.50
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	
Next acquisition (date)	05/23/2011
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	22.27%	22.16%
Aragon	1.99%	2.00%
Asturias	2.04%	2.04%
Balearic Islands	1.53%	1.54%
Basque Country	3.09%	3.08%
Canary Islands	5.67%	5.68%
Cantabria	0.60%	0.61%
Castilla-La Mancha	6.01%	6.02%
Castilla-Leon	4.34%	4.34%
Catalonia	20.58%	20.53%
Ceuta	0.15%	0.14%
Extremadura	1.40%	1.40%
Galicia	1.17%	1.18%
La Rioja	0.33%	0.33%
Madrid	14.00%	14.12%
Melilla	0.39%	0.38%
Murcia	4.33%	4.30%
Navarra	0.57%	0.58%
Valencia	9.55%	9.57%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	2,294	437,575.80	177,094.45	0.00	614,670.25	50.25	22,686,940.70	23,301,610.95	62.85
from > 1 to ≤ 2 months	777	226,291.82	106,503.11	0.00	332,794.93	27.21	8,550,135.75	8,882,930.68	23.96
from > 2 to ≤ 3 months	386	148,934.32	68,920.13	0.00	217,854.45	17.81	3,835,407.14	4,053,261.59	10.93
from > 3 to ≤ 6 months	57	37,770.22	20,151.04	0.00	57,921.26	4.74	781,283.50	839,204.76	2.26
Subtotal	3,514	850,572.16	372,668.73	0.00	1,223,240.89	100.00	35,853,767.09	37,077,007.98	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	3,514	850,572.16	372,668.73	0.00	1,223,240.89		35,853,767.09	37,077,007.98	

Additional information