

Brief report

Date: 01/31/2011
 Currency: EUR

Date of constitution
 03/09/2009

VAT Reg. no.
 V85653186

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte

Subordinated Loan
 BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314789001	03/12/2009 24,168	53,013.60 1,281,232,684.80 53.01%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.3490% 02/16/2011 182.761441 Gross 148.036767 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
Series B ES0314789019	03/12/2009 1,539	100,000.00 153,900,000.00 100.00%	100,000.00 153,900,000.00	Floating 3M Euribor+0.500% 16.Feb/May/Aug/Nov	1.5490% 02/16/2011 395.855556 Gross 320.643000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	A3	A3
Series C ES0314789027	03/12/2009 2,793	100,000.00 279,300,000.00 100.00%	100,000.00 279,300,000.00	Floating 3M Euribor+0.800% 16.Feb/May/Aug/Nov	1.8490% 02/16/2011 472.522222 Gross 382.743000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,714,432,684.80	2,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	Average life Years	Date	% Monthly CPR (SMM)										
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
Series A	With optional redemption *	Average life	2.20	2.06	1.94	1.83	1.73	1.64	1.56	1.49				
		Final Maturity	01/28/2013	12/07/2012	10/22/2012	09/12/2012	08/08/2012	07/07/2012	06/08/2012	05/13/2012				
	Without optional redemption *	Average life	2.20	2.06	1.94	1.83	1.73	1.64	1.56	1.49				
		Final Maturity	01/28/2013	12/07/2012	10/22/2012	09/12/2012	08/08/2012	07/07/2012	06/08/2012	05/13/2012				
	Series B	With optional redemption *	Average life	6.45	5.96	5.53	5.16	4.83	4.54	4.27	4.04			
			Final Maturity	04/26/2017	11/01/2016	05/27/2016	01/11/2016	09/12/2015	05/29/2015	02/21/2015	12/01/2014			
Series C	With optional redemption *	Average life	7.26	6.75	6.26	6.01	5.50	5.25	4.75	4.50				
		Final Maturity	02/16/2018	08/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015				

* 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)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Series A	74.73%	1,281,232,684.80	51.91%	84.80%	2,416,800,000.00	31.55%
Series B	8.98%	153,900,000.00	42.93%	5.40%	153,900,000.00	26.15%
Series C	16.29%	279,300,000.00	26.64%	9.80%	279,300,000.00	16.35%
Issue of Bonds		1,714,432,684.80			2,850,000,000.00	
Reserve Fund	26.64%	456,788,158.65	16.35%		465,975,000.00	

Other financial operations (current)			
	Available	Balance	Interest
Assets			
Treasury Account		563,733,974.40	0.962%
Servicer ppal collect not yet credited		22,144,335.18	
Servicer ints collect not yet credited		1,940,484.62	
Liabilities			
Subordinated Loan L/T		465,975,000.00	4.049%
Start-up Loan L/T		63,604.89	3.049%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		127,209.80	

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	10,829	15,759	
Principal			
Principal outstanding	1,597,301,627.55	2,849,250,764.78	
Average loan	147,502.23	180,801.50	
Minimum	0.09	307.76	
Maximum	28,967,400.00	30,000,000.00	
Interest rate			
Weighted average (wac)	2.24%	4.27%	
Minimum	1.00%	1.96%	
Maximum	16.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	94	100	
Minimum	02/01/2011	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.08%	2.47%	
2-month EURIBOR/MIBOR	0.77%	0.99%	
3-month EURIBOR/MIBOR	40.06%	39.03%	
4-month EURIBOR/MIBOR	0.03%	0.05%	
5-month EURIBOR/MIBOR	0.19%	0.19%	
6-month EURIBOR/MIBOR	25.66%	25.59%	
7-month EURIBOR/MIBOR	0.12%	0.12%	
9-month EURIBOR/MIBOR	0.04%	0.03%	
10-month EURIBOR/MIBOR	0.03%	0.04%	
11-month EURIBOR/MIBOR	0.08%	0.08%	
1-year EURIBOR/MIBOR	19.07%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.01%	7.13%	
Mortgage Market: Banks	0.23%	0.22%	
Mortgage Market: All Institutions	0.12%	0.53%	
Fixed Interest	4.51%	6.53%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	19.69%	21.25%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.81%	17.77%	
(L) - Real estate activities	13.97%	11.20%	
(I) - Catering trade	11.10%	10.42%	
(F) - Building	9.43%	10.10%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.08%	5.28%	
(N) - Clerical activities and support services	4.50%	4.34%	
(K) - Financial and insurance activities	3.81%	3.98%	
(M) - Professional, scientific and technical activities	2.41%	2.94%	
(H) - Transport and storage	2.51%	2.80%	
(Q) - Health Activities and Social Services	2.36%	2.79%	
(S) - Other services	1.47%	1.37%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.04%	1.23%	
(R) - Artistic, recreational and entertainment activities	1.12%	1.19%	
(J) - Information and communications	0.83%	0.87%	
(B) - Extractive industries	0.65%	0.76%	
(O) - Government and defence; compulsory Social Security	0.40%	0.66%	
(P) - Education	0.49%	0.58%	
(E) - Water supply, sanitation activities, waste management and depollution	0.33%	0.45%	
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.33%	0.28%	0.56%	0.53%
Annual Percentage Rate (CPR)	5.01%	3.87%	3.34%	6.54%	6.15%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.72%	11.60%	
Aragon	3.04%	2.82%	
Asturias	1.46%	1.57%	
Balearic Islands	2.42%	2.66%	
Basque Country	9.88%	9.38%	
Canary Islands	6.20%	5.46%	
Cantabria	1.14%	1.11%	
Castilla-La Mancha	1.68%	1.75%	
Castilla-Leon	3.34%	3.53%	
Catalonia	24.60%	24.50%	
Ceuta	0.12%	0.12%	
Extremadura	1.14%	1.20%	
Galicia	3.74%	4.45%	
La Rioja	0.87%	0.76%	
Madrid	14.62%	14.51%	
Melilla	0.05%	0.05%	
Murcia	1.85%	1.71%	
Navarra	1.47%	1.41%	
Valencia	10.68%	11.40%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	782	3,059,732.96	283,516.34	2,578.72	3,345,828.02	21.06	112,405,170.27	115,750,998.29	61.18	
from > 1 to ≤ 2 months	201	860,304.34	78,160.30	112.54	938,577.18	5.91	15,472,529.94	16,411,107.12	8.67	
from > 2 to ≤ 3 months	85	507,201.88	85,104.46	469.92	592,776.26	3.73	9,163,928.24	9,756,704.50	5.16	
from > 3 to ≤ 6 months	60	950,844.66	96,664.85	11,485.87	1,058,995.38	6.67	7,300,031.79	8,359,027.17	4.42	
from > 6 to < 12 months	84	1,971,393.24	175,702.30	46,910.28	2,194,005.82	13.81	10,571,801.65	12,765,807.47	6.75	
from ≥ 12 to < 18 months	105	3,059,949.67	499,814.62	71,810.94	3,631,575.23	22.86	11,253,085.43	14,884,660.66	7.87	
from ≥ 18 to < 24 months	96	3,567,246.34	483,094.71	74,857.57	4,125,198.62	25.97	7,139,848.70	11,265,047.32	5.95	
Subtotal	1,413	13,976,673.09	1,702,057.58	208,225.84	15,886,956.51	100.00	173,306,396.02	189,193,352.53	100.00	
Doubt debts (subjectives)										
	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	1,413	13,976,673.09	1,702,057.58	208,225.84	15,886,956.51		173,306,396.02	189,193,352.53		