

Brief report

Date: 04/30/2011
 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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0314789001	03/12/2009	24,168	47,652.29 1,151,660,544.72 47.65%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.3910% 05/16/2011 163.869607 Gross 132.734382 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	1.5910% 05/16/2011 393.330556 Gross 318.597750 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / 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	1.8910% 05/16/2011 467.497222 Gross 378.672750 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total				1,584,860,544.72	2,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years			
				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 A	With optional redemption *	Average life	Years	2.34	2.18	2.05	1.93	1.82	1.73	1.65	1.57			
		Final Maturity	Years	06/17/2013	04/21/2013	03/03/2013	01/19/2013	12/12/2012	11/08/2012	10/09/2012	09/10/2012	09/10/2012		
		Date	05/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	11/16/2014	08/16/2014	05/16/2014				
	Without optional redemption *	Average life	Years	2.34	2.18	2.05	1.93	1.82	1.73	1.65	1.57			
		Final Maturity	Years	06/17/2013	04/21/2013	03/03/2013	01/19/2013	12/12/2012	11/08/2012	10/09/2012	09/10/2012	09/10/2012		
		Date	05/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	11/16/2014	08/16/2014	05/16/2014				
Series B	With optional redemption *	Average life	Years	6.16	5.70	5.28	4.92	4.60	4.33	4.08	3.87			
		Final Maturity	Years	04/13/2017	10/27/2016	05/28/2016	01/18/2016	09/23/2015	06/15/2015	03/17/2015	12/29/2014	12/29/2014		
		Date	02/16/2018	08/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015				
	Without optional redemption *	Average life	Years	6.16	5.70	5.28	4.92	4.60	4.33	4.08	3.87			
		Final Maturity	Years	04/13/2017	10/27/2016	05/28/2016	01/18/2016	09/23/2015	06/15/2015	03/17/2015	12/29/2014	12/29/2014		
		Date	02/16/2018	08/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015				
Series C	With optional redemption *	Average life	Years	7.01	6.50	6.01	5.75	5.25	5.00	4.75	4.50			
		Final Maturity	Years	02/16/2018	08/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	08/16/2015		
		Date	02/16/2018	08/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015				
	Without optional redemption *	Average life	Years	10.35	9.73	9.15	8.62	8.13	7.67	7.25	6.86			
		Final Maturity	Years	06/20/2021	11/05/2020	04/09/2020	09/27/2019	04/01/2019	10/16/2018	05/16/2018	12/26/2017	12/26/2017		
		Date	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037			

* 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
Series A	72.67%	1,151,660,544.72	55.95%	84.80%	2,416,800,000.00	31.55%
Series B	9.71%	153,900,000.00	46.24%	5.40%	153,900,000.00	26.15%
Series C	17.62%	279,300,000.00	28.62%	9.80%	279,300,000.00	16.35%
Issue of Bonds		1,584,860,544.72			2,850,000,000.00	
Reserve Fund	28.62%	453,603,548.22		16.35%	465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	545,809,108.59	1.005%	
Servicer ppal collect not yet credited	20,078,256.94		
Servicer ints collect not yet credited	1,958,125.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	4.091%
Start-up Loan L/T		31,802.44	3.091%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		127,209.80	

Collateral: Enterprise loans

General		
	Current	At constitution date
Count	9,846	15,759
Principal		
Principal outstanding	1,488,894,728.14	2,849,250,764.78
Average loan	151,218.23	180,801.50
Minimum	0.06	307.76
Maximum	28,747,950.00	30,000,000.00
Interest rate		
Weighted average (wac)	2.31%	4.27%
Minimum	1.00%	1.96%
Maximum	19.07%	18.00%
Final maturity		
Weighted average (WARM) (months)	93	100
Minimum	05/02/2011	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	0.72%	0.99%
3-month EURIBOR/MIBOR	40.55%	39.03%
4-month EURIBOR/MIBOR	0.02%	0.05%
5-month EURIBOR/MIBOR	0.20%	0.19%
6-month EURIBOR/MIBOR	25.08%	25.59%
7-month EURIBOR/MIBOR	0.11%	0.12%
9-month EURIBOR/MIBOR	0.04%	0.03%
10-month EURIBOR/MIBOR	0.02%	0.04%
11-month EURIBOR/MIBOR	0.08%	0.08%
1-year EURIBOR/MIBOR	19.18%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	8.22%	7.13%
Mortgage Market: Banks	0.23%	0.22%
Mortgage Market: All Institutions	0.13%	0.53%
Fixed Interest	4.33%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.48%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.73%	17.77%
(L) - Real estate activities	14.27%	11.20%
(I) - Catering trade	11.52%	10.42%
(F) - Building	9.62%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.94%	5.28%
(N) - Clerical activities and support services	4.09%	4.34%
(K) - Financial and insurance activities	3.95%	3.98%
(M) - Professional, scientific and technical activities	2.40%	2.94%
(H) - Transport and storage	2.42%	2.80%
(Q) - Health Activities and Social Services	2.40%	2.79%
(S) - Other services	1.48%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.06%	1.23%
(R) - Artistic, recreational and entertainment activities	1.13%	1.19%
(J) - Information and communications	0.72%	0.87%
(B) - Extractive industries	0.57%	0.76%
(O) - Government and defence; compulsory Social Security	0.42%	0.66%
(P) - Education	0.49%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.32%	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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.46%	0.40%	0.43%	0.52%
Annual Percentage Rate (CPR)	3.55%	5.39%	4.69%	4.99%	6.08%

Geographic distribution		
	Current	At constitution date
Andalucia	11.56%	11.60%
Aragon	3.02%	2.82%
Asturias	1.45%	1.57%
Balearic Islands	2.52%	2.66%
Basque Country	9.58%	9.38%
Canary Islands	6.33%	5.46%
Cantabria	1.17%	1.11%
Castilla-La Mancha	1.63%	1.75%
Castilla-Leon	3.33%	3.53%
Catalonia	24.59%	24.50%
Ceuta	0.13%	0.12%
Extremadura	1.15%	1.20%
Galicia	3.63%	4.45%
La Rioja	0.83%	0.76%
Madrid	14.98%	14.51%
Melilla	0.04%	0.05%
Murcia	1.89%	1.71%
Navarra	1.51%	1.41%
Valencia	10.67%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	733	1,705,775.98	199,977.58	78.29	1,905,831.85	10.86	78,929,080.91	80,834,912.76	44.58
from > 1 to ≤ 2 months	206	1,374,014.85	234,163.09	0.00	1,608,177.94	9.16	45,268,026.70	46,876,204.64	25.85
from > 2 to ≤ 3 months	71	940,416.50	68,861.16	439.77	1,009,717.43	5.75	7,661,252.95	8,670,970.38	4.78
from > 3 to ≤ 6 months	47	392,993.28	67,874.00	18,395.11	479,262.39	2.73	3,607,946.62	4,087,209.01	2.25
from > 6 to < 12 months	72	2,233,012.25	174,339.18	49,947.31	2,457,298.74	14.00	7,628,434.09	10,085,732.83	5.56
from ≥ 12 to < 18 months	100	2,989,108.36	365,199.43	56,096.94	3,410,404.73	19.43	8,460,203.02	11,870,607.75	6.55
from ≥ 18 to < 24 months	107	4,191,639.20	680,207.81	100,879.37	4,972,726.38	28.34	10,501,767.46	15,474,493.84	8.54
from ≥ 2 years	37	1,490,478.44	186,093.73	29,241.99	1,705,814.16	9.72	1,699,709.49	3,405,523.65	1.88
Subtotal	1,373	15,317,438.86	1,976,715.98	255,078.78	17,549,233.62	100.00	163,756,421.24	181,305,654.86	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	1,373	15,317,438.86	1,976,715.98	255,078.78	17,549,233.62		163,756,421.24	181,305,654.86	