

**Brief report**

**Date:** 05/31/2011  
**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 N° 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	43,010.86 1,039,486,464.48 43.01%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.7200% 08/16/2011 189,056625 Gross 153.135866 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	1.9200% 08/16/2011 490,666667 Gross 397.440000 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	2.2200% 08/16/2011 567,333333 Gross 459.540000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
<b>Total</b>		<b>1,472,686,464.48</b>	<b>2,850,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life Years	Final Maturity Date	% 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	2.08	1.93	1.80	1.69	1.59	1.50	1.42	1.35	
		Final Maturity	06/12/2013	04/19/2013	03/04/2013	01/22/2013	12/17/2012	11/14/2012	10/16/2012	09/19/2012	
	Without optional redemption *	Average life	2.08	1.93	1.80	1.69	1.59	1.50	1.42	1.35	
		Final Maturity	06/12/2013	04/19/2013	03/04/2013	01/22/2013	12/17/2012	11/14/2012	10/16/2012	09/19/2012	
Series B	With optional redemption *	Average life	5.91	5.45	5.04	4.69	4.37	4.10	3.86	3.65	
		Final Maturity	04/09/2017	10/26/2016	05/30/2016	01/21/2016	09/28/2015	06/22/2015	03/26/2015	01/07/2015	
	Without optional redemption *	Average life	5.91	5.45	5.04	4.69	4.37	4.10	3.86	3.65	
		Final Maturity	04/09/2017	10/26/2016	05/30/2016	01/21/2016	09/28/2015	06/22/2015	03/26/2015	01/07/2015	
Series C	With optional redemption *	Average life	6.76	6.26	5.76	5.51	5.01	4.76	4.51	4.25	
		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	
	Without optional redemption *	Average life	6.76	6.26	5.76	5.51	5.01	4.76	4.51	4.25	
		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	
Series A	70.58%	1,039,486,464.48	60.13%	84.80%	2,416,800,000.00
Series B	10.45%	153,900,000.00	49.68%	5.40%	153,900,000.00
Series C	18.97%	279,300,000.00	30.71%	9.80%	279,300,000.00
Issue of Bonds		1,472,686,464.48			2,850,000,000.00
Reserve Fund	30.71%	452,295,414.25	16.35%		465,975,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	467,827,560.47	1,338%	
Servicer ppal collect not yet credited	14,065,287.28		
Servicer ints collect not yet credited	1,725,273.60		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		465,975,000.00	4.434%
Start-up Loan L/T		0.01	3.434%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		127,209.80	

**Collateral: Enterprise loans**

General		
	Current	At constitution date
Count	9,522	15,759
Principal		
Principal outstanding	1,457,203,392.61	2,849,250,764.78
Average loan	153,035.43	180,801.50
Minimum	0.05	307.76
Maximum	28,747,950.00	30,000,000.00
Interest rate		
Weighted average (wac)	2.38%	4.27%
Minimum	1.00%	1.96%
Maximum	19.07%	18.00%
Final maturity		
Weighted average (WARM) (months)	93	100
Minimum	06/01/2011	03/10/2009
Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.03%	2.47%
2-month EURIBOR/MIBOR	0.72%	0.99%
3-month EURIBOR/MIBOR	40.61%	39.03%
4-month EURIBOR/MIBOR	0.02%	0.05%
5-month EURIBOR/MIBOR	0.20%	0.19%
6-month EURIBOR/MIBOR	25.02%	25.59%
7-month EURIBOR/MIBOR	0.10%	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	19.27%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	8.27%	7.13%
Mortgage Market: Banks	0.24%	0.22%
Mortgage Market: All Institutions	0.13%	0.53%
Fixed Interest	4.26%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.44%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.71%	17.77%
(L) - Real estate activities	14.44%	11.20%
(I) - Catering trade	11.64%	10.42%
(F) - Building	9.70%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.92%	5.28%
(N) - Clerical activities and support services	4.10%	4.34%
(K) - Financial and insurance activities	3.90%	3.98%
(M) - Professional, scientific and technical activities	2.38%	2.94%
(H) - Transport and storage	2.33%	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	1.07%	1.23%
(R) - Artistic, recreational and entertainment activities	1.11%	1.19%
(J) - Information and communications	0.72%	0.87%
(B) - Extractive industries	0.57%	0.76%
(O) - Government and defence; compulsory Social Security	0.21%	0.66%
(P) - Education	0.50%	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%

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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)	0.38%	0.39%	0.43%	0.44%	0.52%
Annual Percentage Rate (CPR)	4.45%	4.58%	5.04%	5.11%	6.03%

Geographic distribution		
	Current	At constitution date
Andalucia	11.60%	11.60%
Aragon	3.02%	2.82%
Asturias	1.45%	1.57%
Balearic Islands	2.55%	2.66%
Basque Country	9.60%	9.38%
Canary Islands	6.33%	5.46%
Cantabria	1.18%	1.11%
Castilla-La Mancha	1.61%	1.75%
Castilla-Leon	3.30%	3.53%
Catalonia	24.41%	24.50%
Ceuta	0.13%	0.12%
Extremadura	1.15%	1.20%
Galicia	3.58%	4.45%
La Rioja	0.84%	0.76%
Madrid	15.14%	14.51%
Melilla	0.04%	0.05%
Murcia	1.88%	1.71%
Navarra	1.52%	1.41%
Valencia	10.69%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	688	2,175,067.06	302,669.56	2,776.91	2,480,513.53	13.53	101,495,201.43	103,975,714.96	56.32
from > 1 to ≤ 2 months	193	750,785.17	84,379.41	185.50	835,350.08	4.55	16,452,692.49	17,288,042.57	9.36
from > 2 to ≤ 3 months	100	640,813.25	79,188.87	67.98	720,070.10	3.93	11,402,911.22	12,122,981.32	6.57
from > 3 to ≤ 6 months	45	857,406.45	38,481.59	6,759.56	902,647.60	4.92	6,748,531.21	7,651,178.81	4.14
from > 6 to < 12 months	79	2,310,876.42	228,064.35	69,070.52	2,608,011.29	14.22	9,358,458.16	11,966,469.45	6.48
from ≥ 12 to < 18 months	91	2,921,372.90	333,431.99	53,153.29	3,307,958.18	18.04	7,588,893.60	10,896,851.78	5.90
from ≥ 18 to < 24 months	109	3,949,854.44	684,687.06	90,293.76	4,724,835.26	25.76	10,662,344.82	15,387,180.08	8.33
from ≥ 2 years	51	2,421,114.94	280,036.89	59,248.80	2,760,400.63	15.05	2,575,330.23	5,335,730.86	2.89
Subtotal	1,356	16,027,290.63	2,030,939.72	281,556.32	18,339,786.67	100.00	166,284,363.16	184,624,149.83	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	1,356	16,027,290.63	2,030,939.72	281,556.32	18,339,786.67		166,284,363.16	184,624,149.83	

**Additional information**