

**Brief report**

**Date:** 06/30/2011  
**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	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	% Monthly CPR (SMM)									
				2.07	2.00	3.00	4.00	5.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	Years	2.07	1.92	1.80	1.70	1.60	1.52	1.44	1.37	1.37	
		Final Maturity	Years	06/07/2013	04/17/2013	03/03/2013	01/24/2013	12/20/2012	11/19/2012	10/22/2012	09/27/2012	09/27/2012	
	Without optional redemption *	Average life	Years	2.07	1.92	1.80	1.70	1.60	1.52	1.44	1.37	1.37	
		Final Maturity	Years	06/07/2013	04/17/2013	03/03/2013	01/24/2013	12/20/2012	11/19/2012	10/22/2012	09/27/2012	09/27/2012	
Series B	With optional redemption *	Average life	Years	5.90	5.45	5.05	4.70	4.39	4.12	3.89	3.67	3.67	
		Final Maturity	Years	04/08/2017	10/26/2016	06/01/2016	01/25/2016	10/03/2015	06/28/2015	04/03/2015	01/15/2015	01/15/2015	
	Without optional redemption *	Average life	Years	5.90	5.45	5.05	4.70	4.39	4.12	3.89	3.67	3.67	
		Final Maturity	Years	04/08/2017	10/26/2016	06/01/2016	01/25/2016	10/03/2015	06/28/2015	04/03/2015	01/15/2015	01/15/2015	
Series C	With optional redemption *	Average life	Years	6.76	6.26	5.76	5.51	5.01	4.76	4.51	4.25	4.25	
		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	
	Without optional redemption *	Average life	Years	10.11	9.50	8.93	8.40	7.92	7.47	7.06	6.68	6.68	
		Final Maturity	Years	06/23/2021	11/11/2020	04/18/2020	10/08/2019	04/15/2019	11/02/2018	06/04/2018	01/16/2018	01/16/2018	

\* 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	500,898,602.93	1.338%	
Servicer ppal collect not yet credited	19,584,152.44		
Servicer ints collect not yet credited	2,361,519.48		
<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	9,192	15,759
Principal		
Principal outstanding	1,418,680,101.88	2,849,250,764.78
Average loan	154,338.57	180,801.50
Minimum	0.04	307.76
Maximum	28,528,500.00	30,000,000.00
Interest rate		
Weighted average (wac)	2.45%	4.27%
Minimum	1.00%	1.96%
Maximum	19.07%	18.00%
Final maturity		
Weighted average (WARM) (months)	93	100
Minimum	07/01/2011	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	40.84%	39.03%
4-month EURIBOR/MIBOR	0.02%	0.05%
5-month EURIBOR/MIBOR	0.17%	0.19%
6-month EURIBOR/MIBOR	24.94%	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	19.42%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	8.04%	7.13%
Mortgage Market: Banks	0.24%	0.22%
Mortgage Market: All Institutions	0.13%	0.53%
Fixed Interest	4.20%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.33%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.85%	17.77%
(L) - Real estate activities	14.52%	11.20%
(I) - Catering trade	11.50%	10.42%
(F) - Building	9.69%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.91%	5.28%
(N) - Clerical activities and support services	4.10%	4.34%
(K) - Financial and insurance activities	3.96%	3.98%
(M) - Professional, scientific and technical activities	2.41%	2.94%
(H) - Transport and storage	2.37%	2.80%
(Q) - Health Activities and Social Services	2.41%	2.79%
(S) - Other services	1.47%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.09%	1.23%
(R) - Artistic, recreational and entertainment activities	1.11%	1.19%
(J) - Information and communications	0.71%	0.87%
(B) - Extractive industries	0.56%	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	0.31%	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.  
 Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

**Brief report**

**Date:** 06/30/2011  
**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

**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.41%	0.47%	0.44%	0.52%
Annual Percentage Rate (CPR)	2.44%	4.85%	5.50%	5.14%	6.05%

**Geographic distribution**

	Current	At constitution date
Andalucia	11.64%	11.60%
Aragon	3.02%	2.82%
Asturias	1.42%	1.57%
Balearic Islands	2.58%	2.66%
Basque Country	9.68%	9.38%
Canary Islands	6.10%	5.46%
Cantabria	1.19%	1.11%
Castilla-La Mancha	1.60%	1.75%
Castilla-Leon	3.26%	3.53%
Catalonia	24.54%	24.50%
Ceuta	0.13%	0.12%
Extremadura	1.16%	1.20%
Galicia	3.59%	4.45%
La Rioja	0.85%	0.76%
Madrid	15.31%	14.51%
Mellilla	0.04%	0.05%
Murcia	1.88%	1.71%
Navarra	1.42%	1.41%
Valencia	10.60%	11.40%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	741	4,159,757.70	292,497.97	12,164.86	4,464,420.53	21.33	101,339,037.72	105,803,458.25	58.32
from > 1 to ≤ 2 months	161	797,669.37	97,628.86	487.18	895,785.41	4.28	16,360,517.63	17,256,303.04	9.51
from > 2 to ≤ 3 months	82	608,922.00	58,452.31	455.85	667,830.16	3.19	7,492,313.88	8,160,144.04	4.50
from > 3 to ≤ 6 months	52	939,208.64	33,804.18	7,618.86	980,631.68	4.69	6,676,106.63	7,656,738.31	4.22
from > 6 to < 12 months	66	2,139,326.00	197,306.35	60,488.75	2,397,121.10	11.45	7,438,077.74	9,835,198.84	5.42
from ≥ 12 to < 18 months	88	2,181,344.78	246,736.63	55,742.68	2,483,824.09	11.87	5,909,783.71	8,393,607.80	4.63
from ≥ 18 to < 24 months	100	4,481,760.58	797,518.80	90,470.96	5,369,750.34	25.66	12,412,981.12	17,782,731.46	9.80
from ≥ 2 years	71	3,250,805.32	345,080.56	72,774.04	3,668,659.92	17.53	2,851,878.24	6,520,538.16	3.59
Subtotal	1,361	18,558,794.39	2,069,025.66	300,203.18	20,928,023.23	100.00	160,480,696.67	181,408,719.90	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	1,361	18,558,794.39	2,069,025.66	300,203.18	20,928,023.23		160,480,696.67	181,408,719.90	

**Additional information**