

Brief report

Date: 08/31/2011
 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	38,649.84 934,089,333.12 38.65%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.8350% 11/16/2011 181.246277 Gross 146.809484 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	2.0350% 11/16/2011 520.055566 Gross 421.245000 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	2.3350% 11/16/2011 596.722222 Gross 483.345000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,367,289,333.12	2,850,000,000.00						

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	1.98	1.84	1.72	1.61	1.52	1.43	1.35	1.28	
		Final Maturity	08/08/2013	06/17/2013	05/03/2013	03/25/2013	02/18/2013	01/18/2013	12/21/2012	11/26/2012	
		Date	05/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	11/16/2014	11/16/2014	08/16/2014	
	Without optional redemption *	Average life	1.98	1.84	1.72	1.61	1.52	1.43	1.35	1.28	
		Final Maturity	08/08/2013	06/17/2013	05/03/2013	03/25/2013	02/18/2013	01/18/2013	12/21/2012	11/26/2012	
		Date	05/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	11/16/2014	11/16/2014	08/16/2014	
Series B	With optional redemption *	Average life	5.64	5.21	4.81	4.47	4.16	3.91	3.68	3.47	
		Final Maturity	04/05/2017	10/28/2016	06/06/2016	02/03/2016	10/14/2015	07/12/2015	04/20/2015	02/01/2015	
		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	5.64	5.21	4.82	4.47	4.17	3.91	3.68	3.47	
		Final Maturity	04/05/2017	10/28/2016	06/07/2016	02/03/2016	10/16/2015	07/12/2015	04/20/2015	02/01/2015	
		Date	02/16/2018	08/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	
Series C	With optional redemption *	Average life	6.51	6.01	5.51	5.26	5.01	4.51	4.25	4.00	
		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	
		Date	05/16/2017	05/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	
	Without optional redemption *	Average life	9.86	9.26	8.70	8.18	7.71	7.27	6.86	6.48	
		Final Maturity	06/23/2021	11/15/2020	04/24/2020	10/18/2019	04/28/2019	11/19/2018	06/23/2018	02/06/2018	
		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	

* 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	68.32%	934,089,333.12	64.70%	84.80%	2,416,800,000.00	31.55%
Series B	11.26%	153,900,000.00	53.44%	5.40%	153,900,000.00	26.15%
Series C	20.43%	279,300,000.00	33.01%	9.80%	279,300,000.00	16.35%
Issue of Bonds		1,367,289,333.12			2,850,000,000.00	
Reserve Fund	33.01%	451,320,007.20	16.35%		465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	472,153,135.90	1.455%	
Servicer ppal collect not yet credited	11,340,628.12		
Servicer ints collect not yet credited	1,635,819.74		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	4.510%
Start-up Loan L/T		0.01	3.510%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		95,407.35	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	8,743	15,759	
Principal			
Principal outstanding	1,350,598,682.19	2,849,250,764.78	
Average loan	154,477.72	180,801.50	
Minimum	0.02	307.76	
Maximum	28,528,500.00	30,000,000.00	
Interest rate			
Weighted average (wac)	2.60%	4.27%	
Minimum	1.42%	1.96%	
Maximum	14.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	93	100	
Minimum	09/01/2011	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.01%	2.47%	
2-month EURIBOR/MIBOR	0.02%	0.99%	
3-month EURIBOR/MIBOR	41.26%	39.03%	
4-month EURIBOR/MIBOR	0.02%	0.05%	
5-month EURIBOR/MIBOR	0.18%	0.19%	
6-month EURIBOR/MIBOR	24.45%	25.59%	
7-month EURIBOR/MIBOR	0.10%	0.12%	
9-month EURIBOR/MIBOR	0.03%	0.03%	
10-month EURIBOR/MIBOR	0.02%	0.04%	
11-month EURIBOR/MIBOR	0.08%	0.08%	
1-year EURIBOR/MIBOR	19.73%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.90%	7.13%	
Mortgage Market: Banks	0.24%	0.22%	
Mortgage Market: All Institutions	0.13%	0.53%	
Fixed Interest	4.12%	6.53%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.10%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.77%	17.77%
(L) - Real estate activities	15.00%	11.20%
(I) - Catering trade	11.84%	10.42%
(F) - Building	9.67%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.94%	5.28%
(N) - Clerical activities and support services	4.18%	4.34%
(K) - Financial and insurance activities	4.05%	3.98%
(M) - Professional, scientific and technical activities	2.14%	2.94%
(H) - Transport and storage	2.36%	2.80%
(Q) - Health Activities and Social Services	2.45%	2.79%
(S) - Other services	1.48%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.09%	1.23%
(R) - Artistic, recreational and entertainment activities	1.12%	1.19%
(J) - Information and communications	0.62%	0.87%
(B) - Extractive industries	0.18%	0.76%
(O) - Government and defence; compulsory Social Security	0.21%	0.66%
(P) - Education	0.49%	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.
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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)	0.56%	0.45%	0.52%	0.44%	0.53%
Annual Percentage Rate (CPR)	6.55%	5.25%	6.06%	5.13%	6.19%

Geographic distribution		
	Current	At constitution date
Andalucia	11.50%	11.60%
Aragon	2.96%	2.82%
Asturias	1.43%	1.57%
Balearic Islands	2.60%	2.66%
Basque Country	9.66%	9.38%
Canary Islands	6.17%	5.46%
Cantabria	1.21%	1.11%
Castilla-La Mancha	1.59%	1.75%
Castilla-Leon	3.25%	3.53%
Catalonia	24.55%	24.50%
Ceuta	0.13%	0.12%
Extremadura	1.15%	1.20%
Galicia	3.23%	4.45%
La Rioja	0.86%	0.76%
Madrid	15.61%	14.51%
Mellilla	0.03%	0.05%
Murcia	1.90%	1.71%
Navarra	1.41%	1.41%
Valencia	10.75%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	712	2,413,296.96	473,600.61	11,397.88	2,898,295.45	13.64	143,534,153.80	146,432,449.25	65.94
from > 1 to ≤ 2 months	203	1,377,797.14	93,087.49	275.34	1,471,159.97	6.92	19,948,416.15	21,419,576.12	9.65
from > 2 to ≤ 3 months	89	462,788.39	37,324.38	2,483.72	502,596.49	2.36	5,185,887.25	5,688,483.74	2.56
from > 3 to ≤ 6 months	65	502,686.75	37,123.04	6,985.34	546,795.13	2.57	2,615,300.27	3,162,095.40	1.42
from > 6 to < 12 months	62	2,197,402.10	133,429.63	33,194.48	2,364,026.21	11.12	6,989,826.05	9,353,852.26	4.21
from ≥ 12 to < 18 months	78	2,991,565.36	305,816.69	66,176.99	3,363,559.04	15.83	7,364,904.92	10,728,463.96	4.83
from ≥ 18 to < 24 months	91	3,897,939.31	587,858.42	69,891.27	4,555,689.00	21.44	8,321,975.43	12,877,664.43	5.80
from ≥ 2 years	109	4,788,204.69	645,530.46	115,619.24	5,549,354.39	26.11	6,849,620.35	12,398,974.74	5.58
Subtotal	1,409	18,631,680.70	2,313,770.72	306,024.26	21,251,475.68	100.00	200,810,084.22	222,061,559.90	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	1,409	18,631,680.70	2,313,770.72	306,024.26	21,251,475.68		200,810,084.22	222,061,559.90	

Additional information