

Brief report

Date: 11/30/2010
 Currency: EUR

Date of constitution
 12/21/2009

VAT Reg. no.
 V85848422

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

Originator
 BBVA

Servicer
 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 S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313524003	12/21/2009 22.100	79.694.53 1,761,249,113.00	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.1790% 12/24/2010 237.509623 Gross 192.382795 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	12/24/2010 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA	
Series B ES0313524011	12/21/2009 2,600	100,000.00 260,000,000.00	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	1.3790% 12/24/2010 348.580556 Gross 282.350250 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA	AA	
Series C ES0313524029	12/21/2009 1,300	100,000.00 130,000,000.00	100,000.00 130,000,000.00	Floating 3-M Euribor+0.800% 24.Mar/Jun/Sep/Dec	1.6790% 12/24/2010 424.413889 Gross 343.775250 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A	A	
Total		2,151,249,113.00	2,600,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% 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	1.80	1.71	1.63	1.56	1.49	1.43	1.38	1.33	1.33		
		Final Maturity	07/12/2012	06/09/2012	05/10/2012	04/13/2012	03/20/2012	02/27/2012	02/08/2012	01/21/2012	01/21/2012		
		Date	07/12/2012	06/09/2012	05/10/2012	04/13/2012	03/20/2012	02/27/2012	02/08/2012	01/21/2012	01/21/2012		
	Without optional redemption *	Average life	1.80	1.71	1.63	1.56	1.49	1.43	1.38	1.33	1.33		
		Final Maturity	07/12/2012	06/09/2012	05/10/2012	04/13/2012	03/20/2012	02/27/2012	02/08/2012	01/21/2012	01/21/2012		
		Date	07/12/2012	06/09/2012	05/10/2012	04/13/2012	03/20/2012	02/27/2012	02/08/2012	01/21/2012	01/21/2012		
Series B	With optional redemption *	Average life	6.36	5.91	5.49	5.22	4.96	4.71	4.46	4.23	4.23		
		Final Maturity	01/30/2017	08/20/2016	03/20/2016	12/12/2015	09/07/2015	06/07/2015	03/09/2015	12/14/2014	12/14/2014		
		Date	01/30/2017	08/20/2016	03/20/2016	12/12/2015	09/07/2015	06/07/2015	03/09/2015	12/14/2014	12/14/2014		
	Without optional redemption *	Average life	6.36	5.91	5.49	5.22	4.96	4.71	4.46	4.23	4.23		
		Final Maturity	01/30/2017	08/20/2016	03/20/2016	12/12/2015	09/07/2015	06/07/2015	03/09/2015	12/14/2014	12/14/2014		
		Date	01/30/2017	08/20/2016	03/20/2016	12/12/2015	09/07/2015	06/07/2015	03/09/2015	12/14/2014	12/14/2014		
Series C	With optional redemption *	Average life	6.75	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.50		
		Final Maturity	06/24/2017	12/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	06/24/2015	03/24/2015	03/24/2015		
		Date	06/24/2017	12/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	06/24/2015	03/24/2015	03/24/2015		
	Without optional redemption *	Average life	6.75	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.50		
		Final Maturity	06/24/2017	12/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	06/24/2015	03/24/2015	03/24/2015		
		Date	06/24/2017	12/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	06/24/2015	03/24/2015	03/24/2015		

* 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
Series A	81.87%	1,761,249,113.00	41.09%	85.00%	2,210,000,000.00
Series B	12.09%	260,000,000.00	29.00%	10.00%	260,000,000.00
Series C	6.04%	130,000,000.00	22.96%	5.00%	130,000,000.00
Issue of Bonds		2,151,249,113.00			2,600,000,000.00
Reserve Fund	22.96%	494,000,000.00	19.00%		494,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	648,725,099.61	0.787%	
Servicer ppal collect not yet credited	31,747,909.34		
Servicer ints collect not yet credited	3,281,965.56		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	0.979%
Subordinated Loan S/T			0.00
Start-up Loan L/T		143,831.20	0.979%
Start-up Loan S/T		115,064.96	

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	15,231	16,927	
Principal			
Principal outstanding	1,961,482,576.81	2,600,010,970.19	
Average loan	128,782.26	153,601.40	
Minimum	0.14	2,660.00	
Maximum	9,775,717.81	10,000,000.00	
Interest rate			
Weighted average (wac)	3.70%	3.91%	
Minimum	0.89%	0.88%	
Maximum	16.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	69	74	
Minimum	12/01/2010	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.25%	0.21%	
2-month EURIBOR/MIBOR	1.12%	1.10%	
3-month EURIBOR/MIBOR	23.60%	22.69%	
4-month EURIBOR/MIBOR	0.04%	0.04%	
5-month EURIBOR/MIBOR	0.13%	0.12%	
6-month EURIBOR/MIBOR	25.81%	23.79%	
7-month EURIBOR/MIBOR	0.05%	0.04%	
9-month EURIBOR/MIBOR	0.01%	0.01%	
10-month EURIBOR/MIBOR	0.04%	0.04%	
11-month EURIBOR/MIBOR	0.05%	0.05%	
1-year EURIBOR/MIBOR	14.19%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.51%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.10%	0.08%	
Fixed Interest	32.10%	35.71%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	21.96%	22.48%	
(F) - Building	20.07%	19.47%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.31%	19.41%	
(L) - Real estate activities	10.49%	9.36%	
(I) - Catering trade	5.21%	5.10%	
(N) - Clerical activities and support services	4.24%	4.28%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.22%	4.20%	
(H) - Transport and storage	3.78%	3.86%	
(M) - Professional, scientific and technical activities	2.56%	2.51%	
(B) - Extractive industries	1.57%	1.73%	
(J) - Information and communications	1.47%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.81%	1.53%	
(S) - Other services	1.10%	1.45%	
(Q) - Health Activities and Social Services	1.31%	1.21%	
(R) - Artistic, recreational and entertainment activities	1.23%	1.13%	
(E) - Water supply, sanitation activities, waste management and depollution	0.35%	0.35%	
(P) - Education	0.24%	0.24%	
(O) - Government and defence; compulsory Social Security	0.10%	0.14%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.49%	0.59%	0.54%	0.54%
Annual Percentage Rate (CPR)	4.68%	5.76%	6.81%	6.35%	6.35%

Geographic distribution			
	Current	At constitution date	
Andalucia	14.43%	14.87%	
Aragon	3.14%	3.17%	
Asturias	2.00%	1.96%	
Balearic Islands	1.55%	1.50%	
Basque Country	5.19%	5.29%	
Canary Islands	4.34%	4.62%	
Cantabria	0.77%	0.75%	
Castilla-La Mancha	3.53%	3.59%	
Castilla-Leon	4.48%	4.80%	
Catalonia	19.14%	19.53%	
Ceuta	0.17%	0.10%	
Extremadura	1.35%	1.51%	
Galicia	3.44%	3.58%	
La Rioja	0.61%	0.62%	
Madrid	15.46%	14.77%	
Melilla	0.11%	0.11%	
Murcia	2.53%	2.79%	
Navarra	2.62%	2.23%	
Valencia	15.11%	14.21%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	1,292	4,072,346.20	545,464.11	1,308.44	4,619,118.75	20.44	117,235,323.34	121,854,442.09	42.59
from > 1 to ≤ 2 months	460	3,343,969.22	491,283.66	306.83	3,835,559.71	16.97	60,677,476.64	64,513,036.35	22.55
from > 2 to ≤ 3 months	229	2,378,317.90	216,469.31	2,519.49	2,597,306.70	11.49	19,932,323.30	22,529,630.00	7.87
from > 3 to ≤ 6 months	214	3,822,361.80	669,757.96	50,185.63	4,542,305.39	20.10	27,161,220.16	31,703,525.55	11.08
from > 6 to < 12 months	221	5,248,654.71	1,630,052.21	129,324.40	7,008,031.32	31.01	38,515,122.72	45,523,154.04	15.91
Subtotal	2,416	18,865,649.83	3,553,027.25	183,644.79	22,602,321.87	100.00	263,521,466.16	286,123,788.03	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	2,416	18,865,649.83	3,553,027.25	183,644.79	22,602,321.87		263,521,466.16	286,123,788.03	

Additional information