

Brief report

Date: 12/31/2010  
 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  
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Start-up Loan  
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Swap  
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Assets Custodian  
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Fund Auditors  
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Subordinated Loan  
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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 S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313524003	12/21/2009 22.100	71,443.93 1,578,910,853.00 71.44%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.3210% 03/24/2011 235.943579 Gross 191.114299 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	03/24/2011 "Pass-Through" Securiential / Pro rata under certain circumstances	AAA	AAA
Series B ES0313524011	12/21/2009 2,600	100,000.00 260,000,000.00 100.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	1.5210% 03/24/2011 380.250000 Gross 308.002500 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securiential / Pro rata under certain circumstances	AA	AA
Series C ES0313524029	12/21/2009 1,300	100,000.00 130,000,000.00 100.00%	100,000.00 130,000,000.00	Floating 3-M Euribor+0.800% 24.Mar/Jun/Sep/Dec	1.8210% 03/24/2011 455.250000 Gross 368.752500 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securiential / Pro rata under certain circumstances	A	A
Total		1,968,910,853.00	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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	1.72	1.62	1.54	1.46	1.39	1.33	1.28	1.22		
		Final Maturity	Years	09/11/2012	08/07/2012	07/07/2012	06/09/2012	05/15/2012	04/23/2012	04/02/2012	03/14/2012		
		Date	12/24/2015	09/24/2015	06/24/2015	03/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014			
	Without optional redemption *	Average life	Years	1.72	1.62	1.54	1.46	1.39	1.33	1.28	1.22		
		Final Maturity	Years	09/11/2012	08/07/2012	07/07/2012	06/09/2012	05/15/2012	04/23/2012	04/02/2012	03/14/2012		
		Date	12/24/2015	09/24/2015	06/24/2015	03/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014			
Series B	With optional redemption *	Average life	Years	6.09	5.65	5.23	4.97	4.71	4.46	4.22	3.99		
		Final Maturity	Years	01/22/2017	08/15/2016	03/17/2016	12/10/2015	09/07/2015	08/08/2015	03/11/2015	12/17/2014		
		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			
	Without optional redemption *	Average life	Years	6.60	6.17	5.78	5.43	5.11	4.82	4.56	4.32		
		Final Maturity	Years	07/28/2017	02/21/2017	10/03/2016	05/28/2016	02/01/2016	10/18/2015	07/13/2015	04/18/2015		
		Date	09/24/2019	03/24/2019	09/24/2018	03/24/2018	12/24/2017	06/24/2017	12/24/2016	09/24/2016			
Series C	With optional redemption *	Average life	Years	6.50	6.01	5.50	5.25	5.00	4.75	4.50	4.25		
		Final Maturity	Years	06/24/2017	12/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	06/24/2015	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			
	Without optional redemption *	Average life	Years	11.35	10.77	10.23	9.72	9.24	8.78	8.36	7.95		
		Final Maturity	Years	04/28/2022	09/29/2021	03/15/2021	09/10/2020	03/19/2020	10/04/2019	04/30/2019	12/02/2018		
		Date	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034			

\* 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	80.19%	1,578,910,853.00	44.90%	85.00%	2,210,000,000.00	34.00%
Series B	13.21%	260,000,000.00	31.69%	10.00%	260,000,000.00	24.00%
Series C	6.60%	130,000,000.00	25.09%	5.00%	130,000,000.00	19.00%
Issue of Bonds		1,968,910,853.00			2,600,000,000.00	
Reserve Fund	25.09%	494,000,000.00	19.00%		494,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	526,764,694.74		0.938%
Servicer ppal collect not yet credited	22,922,479.00		
Servicer ints collect not yet credited	3,459,164.85		
Liabilities			
Subordinated Loan L/T	494,000,000.00		1.121%
Subordinated Loan S/T			0.00
Start-up Loan L/T	115,064.96		1.121%
Start-up Loan S/T	115,064.96		

Additional information

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**Collateral: Enterprise loans**

General			
	Current	At constitution date	
Count	15,013	16,927	
Principal			
Principal outstanding	1,890,631,532.08	2,600,010,970.19	
Average loan	125,932.96	153,601.40	
Minimum	0.13	2,660.00	
Maximum	9,775,717.81	10,000,000.00	
Interest rate			
Weighted average (wac)	3.70%	3.91%	
Minimum	1.09%	0.88%	
Maximum	16.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	69	74	
Minimum	01/04/2011	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	1.15%	1.10%	
3-month EURIBOR/MIBOR	23.87%	22.69%	
4-month EURIBOR/MIBOR	0.04%	0.04%	
5-month EURIBOR/MIBOR	0.13%	0.12%	
6-month EURIBOR/MIBOR	25.92%	23.79%	
7-month EURIBOR/MIBOR	0.05%	0.04%	
9-month EURIBOR/MIBOR	0.01%	0.01%	
10-month EURIBOR/MIBOR	0.05%	0.04%	
11-month EURIBOR/MIBOR	0.05%	0.05%	
1-year EURIBOR/MIBOR	14.30%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.54%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.10%	0.08%	
Fixed Interest	31.52%	35.71%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	22.00%	22.48%	
(F) - Building	20.13%	19.47%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.30%	19.41%	
(L) - Real estate activities	10.54%	9.36%	
(I) - Catering trade	5.29%	5.10%	
(N) - Clerical activities and support services	4.22%	4.28%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.27%	4.20%	
(H) - Transport and storage	3.52%	3.86%	
(M) - Professional, scientific and technical activities	2.56%	2.51%	
(B) - Extractive industries	1.58%	1.73%	
(J) - Information and communications	1.45%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.85%	1.53%	
(S) - Other services	1.07%	1.45%	
(Q) - Health Activities and Social Services	1.33%	1.21%	
(R) - Artistic, recreational and entertainment activities	1.24%	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	0.07%	0.14%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.61%	0.57%	0.58%	0.56%
Annual Percentage Rate (CPR)	8.71%	7.05%	6.62%	6.72%	6.54%

Geographic distribution			
	Current	At constitution date	
Andalucía	14.90%	14.87%	
Aragón	3.25%	3.17%	
Asturias	1.96%	1.96%	
Balearic Islands	1.57%	1.50%	
Basque Country	5.06%	5.29%	
Canary Islands	4.42%	4.62%	
Cantabria	0.76%	0.75%	
Castilla-La Mancha	3.85%	3.59%	
Castilla-León	4.47%	4.80%	
Catalonia	19.40%	19.53%	
Ceuta	0.10%	0.10%	
Extremadura	1.49%	1.51%	
Galicia	3.47%	3.58%	
La Rioja	0.61%	0.62%	
Madrid	14.95%	14.77%	
Melilla	0.09%	0.11%	
Murcia	2.57%	2.79%	
Navarra	2.37%	2.23%	
Valencia	14.72%	14.21%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	1,360	9,727,750.07	911,804.80	1,778.48	10,641,333.35	34.00	180,094,248.68	190,735,582.03	55.84
from > 1 to ≤ 2 months	428	2,793,790.45	352,110.96	623.52	3,146,524.93	10.05	41,239,122.67	44,385,647.60	12.99
from > 2 to ≤ 3 months	230	2,727,589.48	324,162.04	5,426.27	3,057,177.79	9.77	22,296,935.64	25,354,113.43	7.42
from > 3 to ≤ 6 months	206	4,354,857.69	521,586.16	52,579.64	4,929,023.49	15.75	22,677,709.90	27,606,733.39	8.08
from > 6 to < 12 months	248	6,537,224.03	1,649,293.64	159,518.24	8,346,035.91	26.67	40,731,833.06	49,077,868.97	14.37
from ≥ 12 to < 18 months	19	938,752.96	222,084.60	16,811.96	1,177,649.52	3.76	3,227,169.01	4,404,818.53	1.29
Subtotal	2,491	27,079,964.68	3,981,042.20	236,738.11	31,297,744.99	100.00	310,267,018.96	341,564,763.95	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>2,491</b>	<b>27,079,964.68</b>	<b>3,981,042.20</b>	<b>236,738.11</b>	<b>31,297,744.99</b>		<b>310,267,018.96</b>	<b>341,564,763.95</b>	