

Brief report

Date: 02/28/2011
 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	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" Secuential / Pro rata under certain circumstances	Aaasf 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" Secuential / Pro rata under certain circumstances	A1sf 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 388.752500 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2sf 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)											
		% 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	Years	1.68	1.60	1.52	1.45	1.39	1.34	1.29	1.24
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25
			Date	08/29/2012	07/29/2012	07/01/2012	06/06/2012	05/15/2012	04/25/2012	04/07/2012	03/21/2012
			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	6.06	5.63	5.23	4.96	4.71	4.46	4.23	4.00
		Final Maturity	Years	11.28	10.72	10.19	9.70	9.23	8.78	8.36	7.96
			Date	04/03/2022	09/09/2021	02/28/2021	08/31/2020	03/14/2020	10/03/2019	05/03/2019	12/08/2018
			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
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	11.28	10.72	10.19	9.70	9.23	8.78	8.36	7.96
			Date	04/03/2022	09/09/2021	02/28/2021	08/31/2020	03/14/2020	10/03/2019	05/03/2019	12/08/2018
			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	
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)			
		Balance	Interest
Assets			
Treasury Account		649,298,743.43	0.938%
Servicer ppal collect not yet credited		25,945,977.12	
Servicer ints collect not yet credited		2,774,284.78	
Liabilities			
	Available	Balance	Interest
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	14,574	16,927	
Principal			
Principal outstanding	1,770,773,266.99	2,600,010,970.19	
Average loan	121,502.21	153,601.40	
Minimum	0.11	2,660.00	
Maximum	9,775,717.81	10,000,000.00	
Interest rate			
Weighted average (wac)	3.68%	3.91%	
Minimum	1.09%	0.88%	
Maximum	16.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	69	74	
Minimum	03/01/2011	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.26%	0.21%	
2-month EURIBOR/MIBOR	1.20%	1.10%	
3-month EURIBOR/MIBOR	24.62%	22.69%	
4-month EURIBOR/MIBOR	0.03%	0.04%	
5-month EURIBOR/MIBOR	0.14%	0.12%	
6-month EURIBOR/MIBOR	26.45%	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	14.82%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.28%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.11%	0.08%	
Fixed Interest	29.91%	35.71%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.63%	22.48%
(F) - Building	20.45%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.21%	19.41%
(L) - Real estate activities	10.75%	9.36%
(I) - Catering trade	5.44%	5.10%
(N) - Clerical activities and support services	4.24%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.29%	4.20%
(H) - Transport and storage	3.43%	3.86%
(M) - Professional, scientific and technical activities	2.55%	2.51%
(B) - Extractive industries	1.61%	1.73%
(J) - Information and communications	1.36%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	1.94%	1.53%
(S) - Other services	1.01%	1.45%
(Q) - Health Activities and Social Services	1.35%	1.21%
(R) - Artistic, recreational and entertainment activities	1.07%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.34%	0.35%
(P) - Education	0.24%	0.24%
(O) - Government and defence; compulsory Social Security	0.08%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.56%	0.53%	0.59%	0.55%
Annual Percentage Rate (CPR)	6.34%	6.51%	6.17%	6.80%	6.39%

Geographic distribution		
	Current	At constitution date
Andalucia	14.18%	14.32%
Aragon	3.43%	3.25%
Asturias	1.78%	1.98%
Balearic Islands	1.93%	1.73%
Basque Country	5.67%	5.67%
Canary Islands	4.38%	4.50%
Cantabria	0.74%	0.75%
Castilla-La Mancha	3.00%	2.82%
Castilla-Leon	3.67%	4.22%
Catalonia	19.45%	19.49%
Ceuta	0.16%	0.15%
Extremadura	1.40%	1.43%
Galicia	3.47%	3.57%
La Rioja	0.61%	0.62%
Madrid	15.41%	15.45%
Mejilla	0.12%	0.13%
Murcia	2.53%	2.72%
Navarra	2.47%	2.37%
Valencia	15.60%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	1,573	6,347,318.45	854,020.15	-77.28	7,201,261.32	18.65	180,732,083.00	187,933,344.32	50.19
from > 1 to ≤ 2 months	447	8,185,771.76	471,817.31	0.00	8,657,589.07	22.42	57,291,355.31	65,948,944.38	17.61
from > 2 to ≤ 3 months	251	2,355,798.07	282,640.33	4,092.74	2,642,531.14	6.84	19,159,793.27	21,802,324.41	5.82
from > 3 to ≤ 6 months	197	3,710,449.36	544,857.68	60,425.90	4,315,732.94	11.18	26,004,504.51	30,320,237.45	8.10
from > 6 to < 12 months	307	10,040,352.83	1,894,568.09	231,940.78	12,166,861.70	31.51	43,214,334.66	55,381,196.36	14.79
from ≥ 12 to < 18 months	74	2,859,360.16	711,783.88	62,780.75	3,633,924.79	9.41	9,457,579.18	13,091,503.97	3.50
Subtotal	2,849	33,499,050.63	4,759,687.44	359,162.89	38,617,900.96	100.00	335,859,649.93	374,477,550.89	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	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	2,849	33,499,050.63	4,759,687.44	359,162.89	38,617,900.96		335,859,649.93	374,477,550.89	

Additional information