

Brief report

Date: 03/31/2011
 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 | 63,012.55 1,392,577,355.00 63.01% | 100,000.00 2,210,000,000.00 | Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec | 1.4850% 06/24/2011 239,132627 Gross 193.697428 Net | 12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec | 06/24/2011 "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 | 1.6850% 06/24/2011 430.611111 Gross 348.795000 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 | 1.9850% 06/24/2011 507.277778 Gross 410.895000 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 | | 1,782,577,355.00 | 2,600,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---|-------------------------------|----------------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| Series | With optional redemption * | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| Series A | With optional redemption * | Average life | Years | 1.65 | 1.56 | 1.47 | 1.40 | 1.34 | 1.28 | 1.22 | 1.17 | | |
| | | Final Maturity | Years | 4.76 | 4.51 | 4.25 | 4.00 | 3.76 | 3.51 | 3.25 | 3.00 | | |
| | Without optional redemption * | Average life | Years | 11/14/2012 | 10/11/2012 | 09/12/2012 | 08/16/2012 | 07/23/2012 | 07/01/2012 | 06/12/2012 | 05/24/2012 | | |
| | | Final Maturity | Years | 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 | 6.26 | 5.76 | 5.26 | 5.01 | 4.76 | 4.51 | 4.25 | 4.00 | |
| | | | 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 | |
| Without optional redemption * | | Average life | Years | 11/18/2017 | 08/15/2016 | 03/20/2016 | 12/16/2015 | 09/15/2015 | 06/19/2015 | 03/26/2015 | 01/04/2015 | | |
| | | Final Maturity | Years | 07/19/2017 | 02/20/2017 | 10/09/2016 | 06/08/2016 | 02/19/2016 | 11/10/2015 | 08/11/2015 | 05/22/2015 | | |
| Series C | | With optional redemption * | Average life | Years | 6.26 | 5.76 | 5.26 | 5.01 | 4.76 | 4.51 | 4.25 | 4.00 | |
| | | | 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 | |
| | Without optional redemption * | Average life | Years | 11.07 | 10.51 | 9.98 | 9.49 | 9.03 | 8.59 | 8.17 | 7.78 | | |
| | | Final Maturity | Years | 04/14/2022 | 09/23/2021 | 03/15/2021 | 09/17/2020 | 03/31/2020 | 10/22/2019 | 05/23/2019 | 01/01/2019 | | |

* 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 | 78.12% | 1,392,577,355.00 | 49.59% | 85.00% | 2,210,000,000.00 | 34.00% |
| Series B | 14.59% | 260,000,000.00 | 35.00% | 10.00% | 260,000,000.00 | 24.00% |
| Series C | 7.29% | 130,000,000.00 | 27.71% | 5.00% | 130,000,000.00 | 19.00% |
| Issue of Bonds | | 1,782,577,355.00 | | | 2,600,000,000.00 | |
| Reserve Fund | 27.71% | 494,000,000.00 | 19.00% | | 494,000,000.00 | |

| Other financial operations (current) | | | |
|--|-----------|----------------|----------|
| Assets | | Interest | |
| | | Balance | Interest |
| Treasury Account | | 518,831,386.65 | 1.100% |
| Servicer ppal collect not yet credited | | 25,082,355.10 | |
| Servicer ints collect not yet credited | | 2,732,505.87 | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 494,000,000.00 | 1.285% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 86,298.72 | 1.285% |
| Start-up Loan S/T | | 115,064.96 | |

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Collateral: Enterprise loans

| General | | |
|--|------------------|----------------------|
| | Current | At constitution date |
| Count | 14,251 | 16,927 |
| Principal | | |
| Principal outstanding | 1,700,328,376.67 | 2,600,010,970.19 |
| Average loan | 119,312.92 | 153,601.40 |
| Minimum | 0.10 | 2,660.00 |
| Maximum | 9,775,717.81 | 10,000,000.00 |
| Interest rate | | |
| Weighted average (wac) | 3.66% | 3.91% |
| Minimum | 1.09% | 0.88% |
| Maximum | 16.00% | 16.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 69 | 74 |
| Minimum | 04/01/2011 | 11/14/2010 |
| Maximum | 11/30/2034 | 11/30/2034 |
| Index (principal outstanding distribution) | | |
| 1-month EURIBOR/MIBOR | 0.27% | 0.21% |
| 2-month EURIBOR/MIBOR | 1.24% | 1.10% |
| 3-month EURIBOR/MIBOR | 24.70% | 22.69% |
| 4-month EURIBOR/MIBOR | 0.03% | 0.04% |
| 5-month EURIBOR/MIBOR | 0.14% | 0.12% |
| 6-month EURIBOR/MIBOR | 26.79% | 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 | 0.06% | 0.05% |
| 1-year EURIBOR/MIBOR | 15.05% | 13.84% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 2.33% | 2.27% |
| Mortgage Market: Banks | 0.02% | 0.02% |
| Mortgage Market: All Institutions | 0.11% | 0.08% |
| Fixed Interest | 29.15% | 35.71% |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (C) - Manufacturing industry | 21.59% | 22.48% |
| (F) - Building | 20.11% | 19.47% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 18.19% | 19.41% |
| (L) - Real estate activities | 11.03% | 9.36% |
| (I) - Catering trade | 5.53% | 5.10% |
| (N) - Clerical activities and support services | 4.25% | 4.28% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 4.30% | 4.20% |
| (H) - Transport and storage | 3.44% | 3.86% |
| (M) - Professional, scientific and technical activities | 2.54% | 2.51% |
| (B) - Extractive industries | 1.63% | 1.73% |
| (J) - Information and communications | 1.30% | 1.54% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 2.00% | 1.53% |
| (S) - Other services | 0.97% | 1.45% |
| (Q) - Health Activities and Social Services | 1.38% | 1.21% |
| (R) - Artistic, recreational and entertainment activities | 1.08% | 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 | 0.08% | 0.14% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.79% | 0.56% | 0.59% | 0.61% | 0.57% |
| Annual Percentage Rate (CPR) | 9.09% | 6.56% | 6.88% | 7.12% | 6.67% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 14.17% | 14.32% |
| Aragon | 3.49% | 3.25% |
| Asturias | 1.78% | 1.98% |
| Balearic Islands | 1.95% | 1.73% |
| Basque Country | 5.62% | 5.67% |
| Canary Islands | 4.47% | 4.50% |
| Cantabria | 0.74% | 0.75% |
| Castilla-La Mancha | 3.05% | 2.82% |
| Castilla-Leon | 3.65% | 4.22% |
| Catalonia | 19.45% | 19.49% |
| Ceuta | 0.16% | 0.15% |
| Extremadura | 1.41% | 1.43% |
| Galicia | 3.47% | 3.57% |
| La Rioja | 0.61% | 0.62% |
| Madrid | 15.43% | 15.45% |
| Mejilla | 0.13% | 0.13% |
| Murcia | 2.53% | 2.72% |
| Navarra | 2.53% | 2.37% |
| Valencia | 15.36% | 14.82% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|----------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 1,560 | 7,479,875.57 | 1,016,784.20 | -249.86 | 8,496,409.91 | 19.16 | 208,507,092.80 | 217,003,502.71 | 53.49 |
| from > 1 to ≤ 2 months | 401 | 3,283,042.65 | 521,188.05 | 105.97 | 3,804,336.67 | 8.58 | 42,725,152.65 | 46,529,489.32 | 11.47 |
| from > 2 to ≤ 3 months | 243 | 5,050,643.07 | 359,610.72 | 1,108.11 | 5,411,361.90 | 12.21 | 23,765,263.48 | 29,176,625.38 | 7.19 |
| from > 3 to ≤ 6 months | 227 | 6,716,515.53 | 808,718.83 | 68,531.21 | 7,593,765.57 | 17.13 | 33,156,804.52 | 40,750,570.09 | 10.04 |
| from > 6 to < 12 months | 306 | 10,352,063.85 | 1,756,211.02 | 248,588.83 | 12,356,863.70 | 27.87 | 36,651,873.55 | 49,008,737.25 | 12.08 |
| from ≥ 12 to < 18 months | 127 | 5,362,679.93 | 1,199,943.51 | 109,956.64 | 6,672,580.08 | 15.05 | 16,566,857.31 | 23,239,437.39 | 5.73 |
| Subtotal | 2,864 | 38,244,820.60 | 5,662,456.33 | 428,040.90 | 44,335,317.83 | 100.00 | 361,373,044.31 | 405,708,362.14 | 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 | 2,864 | 38,244,820.60 | 5,662,456.33 | 428,040.90 | 44,335,317.83 | | 361,373,044.31 | 405,708,362.14 | |

Additional information