

Brief report

Date: 05/31/2011  
 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	1.58	1.50	1.43	1.37	1.31	1.26	1.21	1.17		
		Final Maturity	Years	10/22/2012	09/22/2012	08/28/2012	08/04/2012	07/15/2012	06/26/2012	06/09/2012	05/24/2012		
	Without optional redemption *	Average life	Years	1.58	1.50	1.43	1.37	1.31	1.26	1.21	1.17		
		Final Maturity	Years	10/22/2012	09/22/2012	08/28/2012	08/04/2012	07/15/2012	06/26/2012	06/09/2012	05/24/2012		
	Series B	With optional redemption *	Average life	Years	6.26	5.76	5.26	4.72	4.48	4.24	4.01	3.79	
			Final Maturity	Years	01/05/2017	08/06/2016	03/14/2016	12/11/2015	09/13/2015	06/18/2015	03/27/2015	01/06/2015	
Without optional redemption *		Average life	Years	6.26	5.87	5.52	5.19	4.90	4.63	4.39	4.18		
		Final Maturity	Years	06/25/2017	02/02/2017	09/26/2016	05/31/2016	02/14/2016	11/09/2015	08/13/2015	05/27/2015		
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	10.97	10.44	9.93	9.45	9.00	8.58	8.17	7.79		
		Final Maturity	Years	03/11/2022	08/27/2021	02/23/2021	09/02/2020	03/22/2020	10/18/2019	05/23/2019	01/04/2019		

\* 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		Balance	
		Interest	
Treasury Account		661,083,177.74	1.094%
Servicer ppal collect not yet credited		22,128,627.87	
Servicer ints collect not yet credited		2,311,878.35	
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	

Additional information

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Collateral: Enterprise loans

General		
	Current	At constitution date
Count	13,786	16,927
Principal		
Principal outstanding	1,567,282,012.85	2,600,010,970.19
Average loan	113,686.49	153,601.40
Minimum	0.08	2,660.00
Maximum	9,775,717.81	10,000,000.00
Interest rate		
Weighted average (wac)	3.69%	3.91%
Minimum	1.09%	0.88%
Maximum	16.00%	16.00%
Final maturity		
Weighted average (WARM) (months)	70	74
Minimum	06/01/2011	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.29%	0.21%
2-month EURIBOR/MIBOR	1.32%	1.10%
3-month EURIBOR/MIBOR	24.66%	22.69%
4-month EURIBOR/MIBOR	0.02%	0.04%
5-month EURIBOR/MIBOR	0.15%	0.12%
6-month EURIBOR/MIBOR	27.36%	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	15.83%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	2.47%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.12%	0.08%
Fixed Interest	27.57%	35.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.40%	22.48%
(F) - Building	20.24%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.21%	19.41%
(L) - Real estate activities	11.19%	9.36%
(I) - Catering trade	5.70%	5.10%
(N) - Clerical activities and support services	3.99%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.34%	4.20%
(H) - Transport and storage	3.43%	3.86%
(M) - Professional, scientific and technical activities	2.57%	2.51%
(B) - Extractive industries	1.67%	1.73%
(J) - Information and communications	1.29%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.11%	1.53%
(S) - Other services	0.98%	1.45%
(Q) - Health Activities and Social Services	1.43%	1.21%
(R) - Artistic, recreational and entertainment activities	0.76%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.35%	0.35%
(P) - Education	0.25%	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)	0.86%	0.76%	0.66%	0.66%	0.61%
Annual Percentage Rate (CPR)	9.86%	8.72%	7.67%	7.64%	7.06%

Geographic distribution		
	Current	At constitution date
Andalucia	14.39%	14.32%
Aragon	3.58%	3.25%
Asturias	1.70%	1.98%
Balearic Islands	1.69%	1.73%
Basque Country	5.75%	5.67%
Canary Islands	4.48%	4.50%
Cantabria	0.71%	0.75%
Castilla-La Mancha	3.11%	2.82%
Castilla-Leon	3.62%	4.22%
Catalonia	19.88%	19.49%
Ceuta	0.17%	0.15%
Extremadura	1.39%	1.43%
Galicia	3.32%	3.57%
La Rioja	0.61%	0.62%
Madrid	15.20%	15.45%
Mejilla	0.13%	0.13%
Murcia	2.53%	2.72%
Navarra	2.64%	2.37%
Valencia	15.09%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,331	5,093,351.14	542,120.10	3,699.02	5,639,170.26	11.64	121,688,393.41	127,327,563.67	38.55
from > 1 to ≤ 2 months	461	5,412,478.31	283,940.37	0.00	5,696,418.68	11.76	34,474,878.36	40,171,297.04	12.16
from > 2 to ≤ 3 months	261	4,580,685.44	403,420.00	386.15	4,984,491.59	10.29	27,047,807.27	32,032,298.86	9.70
from > 3 to ≤ 6 months	226	4,832,876.63	952,185.63	80,954.73	5,866,016.99	12.11	33,102,542.09	38,968,559.08	11.80
from > 6 to < 12 months	315	11,077,568.24	1,451,015.27	252,003.02	12,780,586.53	26.38	32,651,821.59	45,432,408.12	13.75
from ≥ 12 to < 18 months	218	10,825,210.67	2,399,478.71	248,350.17	13,473,039.55	27.81	32,903,641.43	46,376,680.98	14.04
Subtotal	2,812	41,822,170.43	6,032,160.08	585,393.09	48,439,723.60	100.00	281,869,084.15	330,308,807.75	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	2,812	41,822,170.43	6,032,160.08	585,393.09	48,439,723.60		281,869,084.15	330,308,807.75	