

Brief report

Date: 06/30/2011  
 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	54,646.41 1,207,685,661.00 54.65%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.8200% 09/26/2011 259.691884 Gross 210.350426 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	09/26/2011 "Pass-Through" Secutorial / 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	2.0200% 09/26/2011 527.444444 Gross 427.230000 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	2.3200% 09/26/2011 605.777778 Gross 490.680000 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2sf A	A
Total		1,597,685,661.00	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		
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	1.53	1.45	1.37	1.30	1.24	1.19	1.13	1.09
	Final Maturity	Years	Date	01/04/2013	12/03/2012	11/05/2012	10/11/2012	09/18/2012	08/29/2012	08/11/2012	07/24/2012
Series B	With optional redemption *	Average life	Years	1.53	1.45	1.37	1.30	1.24	1.19	1.13	1.09
	Final Maturity	Years	Date	01/04/2013	12/03/2012	11/05/2012	10/11/2012	09/18/2012	08/29/2012	08/11/2012	07/24/2012
Series C	With optional redemption *	Average life	Years	6.01	5.51	5.01	4.75	4.50	4.25	4.00	3.75
	Final Maturity	Years	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

\* 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	75.59%	1,207,685,661.00	55.33%	85.00%	2,210,000,000.00	34.00%
Series B	16.27%	260,000,000.00	39.06%	10.00%	260,000,000.00	24.00%
Series C	8.14%	130,000,000.00	30.92%	5.00%	130,000,000.00	19.00%
Issue of Bonds		1,597,685,661.00			2,600,000,000.00	
Reserve Fund	30.92%	494,000,000.00		19.00%	494,000,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		529,122,610.13	1.440%
Servicer ppal collect not yet credited		25,089,063.94	
Servicer ints collect not yet credited		2,458,516.20	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	1.620%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		57,532.48	1.620%
Start-up Loan S/T		115,064.96	

Additional information

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Collateral: Enterprise loans

General		
	Current	At constitution date
Count	13,495	16,927
Principal		
Principal outstanding	1,493,834,351.19	2,600,010,970.19
Average loan	110,695.39	153,601.40
Minimum	0.08	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)	71	74
Minimum	07/02/2011	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.30%	0.21%
2-month EURIBOR/MIBOR	1.38%	1.10%
3-month EURIBOR/MIBOR	24.94%	22.69%
4-month EURIBOR/MIBOR	0.02%	0.04%
5-month EURIBOR/MIBOR	0.15%	0.12%
6-month EURIBOR/MIBOR	27.73%	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	16.04%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	2.54%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.12%	0.08%
Fixed Interest	26.57%	35.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.44%	22.48%
(F) - Building	19.90%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.98%	19.41%
(L) - Real estate activities	11.39%	9.36%
(I) - Catering trade	5.81%	5.10%
(N) - Clerical activities and support services	3.99%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.42%	4.20%
(H) - Transport and storage	3.47%	3.86%
(M) - Professional, scientific and technical activities	2.58%	2.51%
(B) - Extractive industries	1.67%	1.73%
(J) - Information and communications	1.28%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.19%	1.53%
(S) - Other services	0.95%	1.45%
(Q) - Health Activities and Social Services	1.46%	1.21%
(R) - Artistic, recreational and entertainment activities	0.77%	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)	0.59%	0.76%	0.68%	0.66%	0.62%
Annual Percentage Rate (CPR)	6.81%	8.80%	7.81%	7.64%	7.21%

Geographic distribution		
	Current	At constitution date
Andalucia	14.39%	14.32%
Aragon	3.58%	3.25%
Asturias	1.69%	1.98%
Balearic Islands	1.71%	1.73%
Basque Country	5.76%	5.67%
Canary Islands	4.42%	4.50%
Cantabria	0.71%	0.75%
Castilla-La Mancha	3.12%	2.82%
Castilla-Leon	3.56%	4.22%
Catalonia	20.16%	19.49%
Ceuta	0.17%	0.15%
Extremadura	1.41%	1.43%
Galicia	3.08%	3.57%
La Rioja	0.60%	0.62%
Madrid	15.22%	15.45%
Meililla	0.14%	0.13%
Murcia	2.58%	2.72%
Navarra	2.62%	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	1,397	12,982,326.36	912,080.19	10,204.49	13,904,611.04	23.91	178,368,774.08	192,273,385.12	50.06
from > 1 to ≤ 2 months	441	2,907,244.79	262,443.01	1,580.70	3,171,268.50	5.45	31,493,451.46	34,664,719.96	9.03
from > 2 to ≤ 3 months	235	5,002,340.42	172,968.50	1,447.80	5,176,756.72	8.90	11,398,687.90	16,575,444.62	4.32
from > 3 to ≤ 6 months	212	4,273,248.35	810,106.38	62,480.28	5,145,835.01	8.85	31,880,845.72	37,026,680.73	9.64
from > 6 to < 12 months	332	11,205,754.95	1,599,284.34	276,803.23	13,081,842.52	22.50	35,796,818.34	48,878,660.86	12.73
from ≥ 12 to < 18 months	247	12,928,787.04	2,619,411.91	283,348.34	15,831,547.29	27.23	35,082,403.91	50,913,951.20	13.26
from ≥ 18 to < 24 months	18	1,551,152.31	265,740.69	19,135.22	1,836,028.22	3.16	1,914,769.66	3,750,797.88	0.98
Subtotal	2,882	50,850,854.22	6,642,035.02	655,000.06	58,147,889.30	100.00	325,935,751.07	384,083,640.37	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	2,882	50,850,854.22	6,642,035.02	655,000.06	58,147,889.30		325,935,751.07	384,083,640.37	