

Brief report

Date: 07/31/2011
 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	54,646.41 1,207,685,661.00 54.66%	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" 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	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" 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	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" Secuential / 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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	1.48	1.40	1.33	1.27	1.21	1.16	1.12	1.07		
		Final Maturity	Years	12/15/2012	11/16/2012	10/22/2012	09/29/2012	09/08/2012	08/21/2012	08/04/2012	07/19/2012		
	Without optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.50	3.25	3.00	3.00		
		Final Maturity	Years	09/24/2015	06/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	06/24/2014	06/24/2014		
	Series B	With optional redemption *	Average life	Years	1.48	1.40	1.33	1.27	1.21	1.16	1.12	1.07	
			Final Maturity	Years	12/15/2012	11/16/2012	10/22/2012	09/29/2012	09/08/2012	08/21/2012	08/04/2012	07/19/2012	
Without optional redemption *		Average life	Years	4.25	4.00	3.75	3.50	3.50	3.25	3.00	3.00		
		Final Maturity	Years	09/24/2015	06/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	06/24/2014	06/24/2014		
Series C		With optional redemption *	Average life	Years	5.36	4.95	4.69	4.44	4.21	3.98	3.75	3.54	
			Final Maturity	Years	10/31/2016	06/04/2016	03/01/2016	12/02/2015	09/07/2015	06/14/2015	03/25/2015	01/06/2015	
	Without optional redemption *	Average life	Years	5.75	5.26	5.01	4.75	4.50	4.25	4.00	3.75		
		Final Maturity	Years	03/24/2017	09/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	06/24/2015	03/24/2015		
	Series C	With optional redemption *	Average life	Years	5.89	5.52	5.18	4.88	4.61	4.35	4.13	3.92	
			Final Maturity	Years	05/14/2017	12/29/2016	08/28/2016	05/09/2016	01/29/2016	10/30/2015	08/07/2015	05/25/2015	
Without optional redemption *		Average life	Years	8.01	7.51	7.26	6.75	6.51	6.01	5.75	5.26		
		Final Maturity	Years	06/24/2019	12/24/2018	09/24/2018	03/24/2018	12/24/2017	06/24/2017	03/24/2017	09/24/2016		
Series C		With optional redemption *	Average life	Years	5.75	5.26	5.01	4.75	4.50	4.25	4.00	3.75	
			Final Maturity	Years	03/24/2017	09/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	06/24/2015	03/24/2015	
	Without optional redemption *	Average life	Years	5.75	5.26	5.01	4.75	4.50	4.25	4.00	3.75		
		Final Maturity	Years	03/24/2017	09/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	06/24/2015	03/24/2015		
	Series C	With optional redemption *	Average life	Years	10.61	10.09	9.50	9.13	8.70	8.28	7.89	7.52	
			Final Maturity	Years	01/29/2022	07/22/2021	01/24/2021	08/08/2020	03/02/2020	10/01/2019	05/11/2019	12/27/2018	
Without optional redemption *		Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27		
		Final Maturity	Years	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	75.59%	1,207,685,661.00	55.33%	85.00%	2,210,000,000.00
Series B	16.27%	260,000,000.00	39.06%	10.00%	260,000,000.00
Series C	8.14%	130,000,000.00	30.92%	5.00%	130,000,000.00
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	Interest
Treasury Account		600,075,202.51	1.440%
Servicer ppal collect not yet credited		34,059,834.97	
Servicer ints collect not yet credited		2,660,235.85	
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	

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Collateral: Enterprise loans

General		
	Current	At constitution date
Count	13,221	16,927
Principal		
Principal outstanding	1,406,123,985.08	2,600,010,970.19
Average loan	106,355.34	153,601.40
Minimum	0.07	2,660.00
Maximum	9,195,000.00	10,000,000.00
Interest rate		
Weighted average (wac)	3.74%	3.91%
Minimum	1.09%	0.88%
Maximum	16.00%	16.00%
Final maturity		
Weighted average (WARM) (months)	71	74
Minimum	08/01/2011	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.32%	0.21%
2-month EURIBOR/MIBOR	1.45%	1.10%
3-month EURIBOR/MIBOR	24.92%	22.69%
4-month EURIBOR/MIBOR	0.03%	0.04%
5-month EURIBOR/MIBOR	0.16%	0.12%
6-month EURIBOR/MIBOR	28.47%	23.79%
7-month EURIBOR/MIBOR	0.06%	0.04%
9-month EURIBOR/MIBOR	0.02%	0.01%
10-month EURIBOR/MIBOR	0.06%	0.04%
11-month EURIBOR/MIBOR	0.06%	0.05%
1-year EURIBOR/MIBOR	15.86%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	2.60%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.13%	0.08%
Fixed Interest	25.85%	35.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.75%	22.48%
(F) - Building	18.66%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.24%	19.41%
(L) - Real estate activities	11.75%	9.36%
(I) - Catering trade	5.82%	5.10%
(N) - Clerical activities and support services	3.98%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.54%	4.20%
(H) - Transport and storage	3.48%	3.86%
(M) - Professional, scientific and technical activities	2.53%	2.51%
(B) - Extractive industries	1.73%	1.73%
(J) - Information and communications	1.24%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.30%	1.53%
(S) - Other services	0.97%	1.45%
(Q) - Health Activities and Social Services	1.52%	1.21%
(R) - Artistic, recreational and entertainment activities	0.78%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.36%	0.35%
(P) - Education	0.26%	0.24%
(O) - Government and defence; compulsory Social Security	0.09%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	0.93%	0.86%	0.71%	0.66%
Annual Percentage Rate (CPR)	12.36%	10.61%	9.87%	8.22%	7.69%

Geographic distribution		
	Current	At constitution date
Andalucia	13.68%	14.32%
Aragon	3.70%	3.25%
Asturias	1.73%	1.98%
Balearic Islands	1.76%	1.73%
Basque Country	5.91%	5.67%
Canary Islands	4.32%	4.50%
Cantabria	0.72%	0.75%
Castilla-La Mancha	3.18%	2.82%
Castilla-Leon	3.59%	4.22%
Catalonia	20.15%	19.49%
Ceuta	0.18%	0.15%
Extremadura	1.37%	1.43%
Galicia	3.10%	3.57%
La Rioja	0.62%	0.62%
Madrid	15.21%	15.45%
Mejilla	0.14%	0.13%
Murcia	2.55%	2.72%
Navarra	2.72%	2.37%
Valencia	15.39%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,648	22,951,204.16	860,482.00	7,535.70	23,819,221.86	33.70	151,571,216.19	175,390,438.05	49.34
from > 1 to ≤ 2 months	461	4,096,599.38	225,299.11	989.54	4,322,888.03	6.12	28,848,742.90	33,171,630.93	9.33
from > 2 to ≤ 3 months	219	2,086,380.34	119,026.90	5,773.74	2,211,180.98	3.13	9,893,255.92	12,104,436.90	3.41
from > 3 to ≤ 6 months	219	5,243,597.87	720,615.94	56,604.16	6,019,817.97	8.52	23,131,160.76	29,150,978.73	8.20
from > 6 to < 12 months	322	10,995,984.30	1,409,141.69	273,872.35	12,678,998.34	17.94	32,842,281.40	45,521,279.74	12.81
from ≥ 12 to < 18 months	266	14,639,269.95	2,548,700.00	317,039.00	17,505,008.95	24.76	32,581,760.21	50,086,769.16	14.09
from ≥ 18 to < 24 months	46	3,368,926.64	710,630.28	47,847.50	4,127,404.42	5.84	5,912,889.51	10,040,293.93	2.82
Subtotal	3,181	63,381,962.64	6,593,895.92	708,661.99	70,684,520.55	100.00	284,781,306.89	355,465,827.44	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	3,181	63,381,962.64	6,593,895.92	708,661.99	70,684,520.55		284,781,306.89	355,465,827.44	