

Brief report

Date: 05/31/2011
Currency: EUR

Date of constitution
 07/19/2010

VAT Reg. no.
 V86005485

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

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Start-up Loan
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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	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	Original
Bonds ES0313280002	07/21/2010 17,000	79,395.37 1,349,721,290.00 79.40%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	1.7340% 08/23/2011 351.827350 Gross 284.980153 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	08/23/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,349,721,290.00	1,700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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
Bonds	With optional redemption *	Average life	Years	2.91	2.72	2.55	2.42	2.27	2.16	2.05	1.96
	Final Maturity	Years	Date	04/18/2014	02/09/2014	12/08/2013	10/22/2013	08/28/2013	07/18/2013	06/10/2013	05/05/2013
	Without optional redemption *	Average life	Years	3.24	3.06	2.89	2.73	2.59	2.46	2.34	2.23
	Final Maturity	Years	Date	08/18/2014	06/11/2014	04/10/2014	02/12/2014	12/23/2013	11/05/2013	09/23/2013	08/14/2013
			Date	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039

* 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	
Bonds	100.00%	1,349,721,290.00	45.34%	1,700,000,000.00	36.00%
Issue of Bonds		1,349,721,290.00		1,700,000,000.00	
Reserve Fund	45.34%	612,000,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		627,056,818.49	1.353%
Servicer ppal collect not yet credited		10,250,975.20	
Servicer ints collect not yet credited		1,669,941.59	
Liabilities		Available	Balance
Subordinated Loan L/T		612,000,000.00	1.534%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		236,464.17	1.534%
Start-up Loan S/T		189,171.52	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		4,016	4,723
Principal			
Principal outstanding		1,317,668,961.89	1,700,025,015.38
Average loan		328,104.82	359,946.01
Minimum		81.02	515.48
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		3.33%	3.15%
Minimum		1.09%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		73	77
Minimum		06/02/2011	09/05/2010
Maximum		01/19/2040	01/19/2040
Index (principal outstanding distribution)			
1-month EURBOR/MIBOR		0.04%	0.04%
2-month EURBOR/MIBOR		0.53%	1.72%
3-month EURBOR/MIBOR		38.53%	38.17%
5-month EURBOR/MIBOR		0.07%	0.07%
6-month EURBOR/MIBOR		21.09%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.08%	0.06%
1-year EURBOR/MIBOR		16.71%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		2.28%	2.12%
Mortgage Market: Banks		0.06%	0.05%
Mortgage Market: All Institutions		0.02%	0.16%
Fixed Interest		20.58%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	20.90%	20.99%
(C) - Manufacturing industry	20.96%	20.73%
(L) - Real estate activities	14.58%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.93%	13.34%
(I) - Catering trade	11.43%	10.09%
(Q) - Health Activities and Social Services	3.91%	3.66%
(N) - Clerical activities and support services	3.22%	3.06%
(M) - Professional, scientific and technical activities	2.26%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.90%	2.00%
(H) - Transport and storage	1.42%	1.50%
(J) - Information and communications	1.44%	1.45%
(B) - Extractive industries	1.53%	1.40%
(R) - Artistic, recreational and entertainment activities	1.35%	1.18%
(O) - Government and defence; compulsory Social Security	1.16%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	0.93%	0.87%
(S) - Other services	0.58%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.33%	0.31%
(P) - Education	0.14%	0.12%
(U) - Extraterritorial organisation and body activities	0.01%	0.01%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.19%	0.65%	0.51%		0.38%
Annual Percentage Rate (CPR)	13.35%	7.56%	6.00%		4.42%

Geographic distribution

	Current	At constitution date
Andalucia	11.92%	11.47%
Aragon	2.71%	2.44%
Asturias	1.66%	1.69%
Balearic Islands	3.99%	3.52%
Basque Country	5.72%	6.18%
Canary Islands	7.67%	6.77%
Cantabria	1.20%	1.33%
Castilla-La Mancha	3.39%	2.94%
Castilla-Leon	3.52%	3.50%
Catalonia	19.96%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.34%	1.33%
Galicia	4.75%	5.62%
La Rioja	0.91%	0.91%
Madrid	14.66%	17.55%
Melilla	0.03%	0.03%
Murcia	1.98%	1.97%
Navarra	2.10%	2.15%
Valencia	12.46%	11.59%

Current delinquency

Aging	Assets	Overdue debt			Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other					%
<i>Delinquencies</i>									
Up to 1 month	451	3,877,587.03	550,744.22	1,795.86	4,430,127.11	36.33	101,852,491.40	106,282,618.51	65.27
from > 1 to ≤ 2 months	149	1,818,475.92	214,726.31	130.48	2,033,332.71	16.67	25,140,507.53	27,173,840.24	16.69
from > 2 to ≤ 3 months	61	460,790.69	78,741.90	13.85	539,546.44	4.42	6,301,495.38	6,841,041.82	4.20
from > 3 to ≤ 6 months	69	1,362,736.42	241,812.19	15,199.34	1,619,747.95	13.28	8,623,456.78	10,243,204.73	6.29
from > 6 to < 12 months	67	3,026,671.22	486,889.68	58,267.38	3,571,828.28	29.29	8,726,142.12	12,297,970.40	7.55
Subtotal	797	10,546,261.28	1,572,914.30	75,406.91	12,194,582.49	100.00	150,644,093.21	162,838,675.70	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	797	10,546,261.28	1,572,914.30	75,406.91	12,194,582.49		150,644,093.21	162,838,675.70	

Additional information