

Brief report

Date: 06/30/2011
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

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Assets Custodian
 BBVA

Financial Swap
 BBVA

Fund Auditors
 Por determinar

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)											
Bonds	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
				2,87	2,69	2,53	2,40	2,26	2,15	2,05	1,95
				7,01	6,51	6,01	5,76	5,26	5,01	4,76	4,51
				Date							
				05/23/2018	11/23/2017	05/23/2017	02/23/2017	08/23/2016	05/23/2016	02/23/2016	11/23/2015
				3,20	3,02	2,86	2,71	2,57	2,45	2,33	2,23
				Date							
				08/04/2014	05/30/2014	03/31/2014	02/05/2014	12/17/2013	11/01/2013	09/20/2013	08/13/2013
				28,52	28,52	28,52	28,52	28,52	28,52	28,52	28,52
				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)			
Assets		Balance	Interest
Treasury Account		668,040,976.92	1.353%
Servicer ppal collect not yet credited		18,740,726.30	
Servicer ints collect not yet credited		2,814,061.18	
Liabilities	Available	Balance	Interest
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		3,929	4,723
Principal			
Principal outstanding		1,264,459,216.43	1,700,025,015.38
Average loan		321,827.24	359,946.01
Minimum		64.28	515.48
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		3.37%	3.15%
Minimum		1.09%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		73	77
Minimum		07/01/2011	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		0.49%	1.72%
3-month EURBOR/MIBOR		38.52%	38.17%
5-month EURBOR/MIBOR		0.07%	0.07%
6-month EURBOR/MIBOR		21.15%	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		17.19%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		2.20%	2.12%
Mortgage Market: Banks		0.06%	0.05%
Mortgage Market: All Institutions		0.02%	0.16%
Fixed Interest		20.17%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	21.10%	20.99%
(C) - Manufacturing industry	20.81%	20.73%
(L) - Real estate activities	14.04%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.01%	13.34%
(I) - Catering trade	11.82%	10.09%
(Q) - Health Activities and Social Services	4.00%	3.66%
(N) - Clerical activities and support services	3.28%	3.06%
(M) - Professional, scientific and technical activities	2.15%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.79%	2.00%
(H) - Transport and storage	1.39%	1.50%
(J) - Information and communications	1.42%	1.45%
(B) - Extractive industries	1.57%	1.40%
(R) - Artistic, recreational and entertainment activities	1.39%	1.18%
(O) - Government and defence; compulsory Social Security	1.21%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	0.97%	0.87%
(S) - Other services	0.59%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.32%	0.31%
(P) - Education	0.14%	0.12%
(U) - Extraterritorial organisation and body activities	0.01%	0.01%

Brief report
Date: 06/30/2011
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

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Assets Custodian
 BBVA

Financial Swap
 BBVA

Fund Auditors
 Por determinar

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.68%	0.50%	0.38%	0.38%
Annual Percentage Rate (CPR)	4.09%	7.91%	5.86%	4.50%	4.50%

Geographic distribution

	Current	At constitution date
Andalucia	12.17%	11.47%
Aragon	2.58%	2.44%
Asturias	1.69%	1.69%
Balearic Islands	4.10%	3.52%
Basque Country	5.62%	6.18%
Canary Islands	7.90%	6.77%
Cantabria	1.24%	1.33%
Castilla-La Mancha	3.45%	2.94%
Castilla-Leon	3.60%	3.50%
Catalonia	19.34%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.36%	1.33%
Galicia	4.71%	5.62%
La Rioja	0.93%	0.91%
Madrid	14.66%	17.55%
Melilla	0.03%	0.03%
Murcia	2.03%	1.97%
Navarra	2.13%	2.15%
Valencia	12.40%	11.59%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	505	9,088,367.31	701,774.66	1,014.03	9,791,156.00	50.64	138,450,506.98	148,241,662.98	65.13	
from > 1 to ≤ 2 months	147	1,987,073.13	321,576.49	225.60	2,308,875.22	11.94	36,620,473.27	38,929,348.49	17.10	
from > 2 to ≤ 3 months	78	1,072,094.57	158,744.40	288.73	1,231,127.70	6.37	13,341,047.70	14,572,175.40	6.40	
from > 3 to ≤ 6 months	71	1,029,116.45	248,838.62	20,975.19	1,298,930.26	6.72	8,766,562.85	10,065,493.11	4.42	
from > 6 to < 12 months	87	4,028,081.97	588,597.74	86,370.34	4,703,050.05	24.33	11,098,451.07	15,801,501.12	6.94	
Subtotal	888	17,204,733.43	2,019,531.91	108,873.89	19,333,139.23	100.00	208,277,041.87	227,610,181.10	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	888	17,204,733.43	2,019,531.91	108,873.89	19,333,139.23		208,277,041.87	227,610,181.10		

Additional information