

Brief report

Date: 09/30/2011
Currency: EUR

Date of constitution
 07/19/2010

VAT Reg. no.
 V86005485

Management Company
 Europa 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

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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	70,058.43 1,190,993,310.00 70.06%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	1.8330% 11/23/2011 328.177039 Gross 265.823402 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	11/23/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,190,993,310.00	1,700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% 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	
Bonds	With optional redemption *	Average life	Years	2,74	2,57	2,41	2,29	2,18	2,07	1,97
	Final Maturity	Years	Date	05/20/2014	03/17/2014	01/16/2014	12/04/2013	10/25/2013	09/17/2013	08/12/2013
				6,51	6,01	5,51	5,26	5,01	4,75	4,51
				Date	02/23/2018	08/23/2017	02/23/2017	11/23/2016	08/23/2016	05/23/2016
				3,14	2,96	2,80	2,66	2,53	2,40	2,29
				Date	10/11/2014	08/08/2014	06/11/2014	04/19/2014	03/01/2014	01/16/2014
				28,27	28,27	28,27	28,27	28,27	28,27	28,27
				Date	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%	1,190,993,310.00	51.39%	1,700,000,000.00	36.00%
Issue of Bonds		1,190,993,310.00		1,700,000,000.00	
Reserve Fund	51.39%	612,000,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		663,452,756.91	1.455%
Servicer ppal collect not yet credited		26,963,401.17	
Servicer ints collect not yet credited		2,137,969.64	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		612,000,000.00	1.633%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		189,171.31	1.633%
Start-up Loan S/T		189,171.52	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		3,747	4,723
Principal			
Principal outstanding		1,106,199,257.57	1,700,025,015.38
Average loan		295,222.65	359,946.01
Minimum		1.12	515.48
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		3.52%	3.15%
Minimum		1.09%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		72	77
Minimum		10/02/2011	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		38.27%	38.17%
5-month EURBOR/MIBOR		0.08%	0.07%
6-month EURBOR/MIBOR		21.13%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.09%	0.06%
1-year EURBOR/MIBOR		17.80%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		2.46%	2.12%
Mortgage Market: Banks		0.07%	0.05%
Mortgage Market: All Institutions		0.02%	0.16%
Fixed Interest		19.50%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	19.60%	20.99%
(C) - Manufacturing industry	21.30%	20.73%
(L) - Real estate activities	14.00%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.44%	13.34%
(I) - Catering trade	11.66%	10.09%
(Q) - Health Activities and Social Services	3.72%	3.66%
(N) - Clerical activities and support services	3.52%	3.06%
(M) - Professional, scientific and technical activities	2.33%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.91%	2.00%
(H) - Transport and storage	1.46%	1.50%
(J) - Information and communications	1.47%	1.45%
(B) - Extractive industries	1.60%	1.40%
(R) - Artistic, recreational and entertainment activities	1.38%	1.18%
(O) - Government and defence; compulsory Social Security	1.38%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.08%	0.87%
(S) - Other services	0.63%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.33%	0.31%
(P) - Education	0.15%	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)	0.24%	0.64%	0.83%	0.71%	0.59%
Annual Percentage Rate (CPR)	2.80%	7.43%	9.55%	8.17%	6.88%

Geographic distribution		
	Current	At constitution date
Andalucia	11.65%	11.47%
Aragon	1.08%	2.44%
Asturias	1.83%	1.69%
Balearic Islands	4.56%	3.52%
Basque Country	6.02%	6.18%
Canary Islands	8.75%	6.77%
Cantabria	1.15%	1.33%
Castilla-La Mancha	2.77%	2.94%
Castilla-Leon	3.85%	3.50%
Catalonia	20.01%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.37%	1.33%
Galicia	4.82%	5.62%
La Rioja	1.00%	0.91%
Madrid	13.83%	17.55%
Melilla	0.03%	0.03%
Murcia	1.94%	1.97%
Navarra	2.30%	2.15%
Valencia	13.00%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	415	2,322,553.62	390,264.81	0.00	2,712,818.43	16.72	96,306,142.74	99,018,961.17	54.33
from > 1 to ≤ 2 months	141	1,193,725.67	178,109.57	0.00	1,371,835.24	8.45	19,698,380.07	21,070,215.31	11.56
from > 2 to ≤ 3 months	72	595,683.72	114,404.32	0.00	710,088.04	4.38	8,298,074.55	9,008,162.59	4.94
from > 3 to ≤ 6 months	81	2,808,381.87	494,582.11	23,043.26	3,326,007.24	20.50	23,537,437.17	26,863,444.41	14.74
from > 6 to < 12 months	112	4,566,101.70	637,279.32	98,418.10	5,301,799.12	32.67	14,000,635.17	19,302,434.29	10.59
from ≥ 12 to < 18 months	37	2,409,985.34	346,353.07	48,077.33	2,804,415.74	17.28	4,195,671.76	7,000,087.50	3.84
Subtotal	858	13,896,431.92	2,160,993.20	169,538.69	16,226,963.81	100.00	166,036,341.46	182,263,305.27	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	858	13,896,431.92	2,160,993.20	169,538.69	16,226,963.81		166,036,341.46	182,263,305.27	