

Brief report

Date: 10/31/2011
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

Register of Book Securities
 Iberclear

Treasury Account
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Start-up Loan
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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	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)																					
Bonds	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44			
		Average life	Years	2,74	2,57	2,41	2,29	2,18	2,08	1,99	1,90	1,81	1,72	1,63	1,54	1,45	1,36	1,27	1,18	1,09	
	Final Maturity	Years	05/18/2014	03/16/2014	01/17/2014	12/06/2013	10/28/2013	09/21/2013	08/17/2013	07/16/2013	06/15/2013	05/14/2013	04/13/2013	03/12/2013	02/11/2013	01/10/2013	12/09/2012	11/08/2012	10/07/2012	09/06/2012	
	Without optional redemption *	Average life	Years	3,13	2,96	2,81	2,67	2,54	2,42	2,31	2,21	2,11	2,01	1,91	1,81	1,71	1,61	1,51	1,41	1,31	
	Final Maturity	Years	10/09/2014	08/07/2014	06/12/2014	04/21/2014	03/05/2014	01/21/2014	12/12/2013	11/06/2013	10/01/2013	08/15/2013	07/01/2013	05/17/2013	04/03/2013	02/19/2013	01/05/2013	11/21/2012	10/07/2012	08/23/2012	07/09/2012
		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	11/23/2039	11/23/2039	11/23/2039	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	% 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)				
Assets		Balance		Interest
		Available	Interest	
Treasury Account		710,045,973.93		1.453%
Servicer ppal collect not yet credited		18,274,951.74		
Servicer ints collect not yet credited		2,507,027.16		
Liabilities				
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		3,677	4,723
Principal			
Principal outstanding		1,064,753,230.14	1,700,025,015.38
Average loan		289,571.18	359,946.01
Minimum		1.04	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		11/04/2011	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		0.54%	1.72%
3-month EURBOR/MIBOR		38.83%	38.17%
5-month EURBOR/MIBOR		0.09%	0.07%
6-month EURBOR/MIBOR		21.31%	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		18.25%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		2.53%	2.12%
Mortgage Market: Banks		0.07%	0.05%
Mortgage Market: All Institutions		0.02%	0.16%
Fixed Interest		18.22%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	19.90%	20.99%
(C) - Manufacturing industry	20.88%	20.73%
(L) - Real estate activities	13.94%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.56%	13.34%
(I) - Catering trade	11.55%	10.09%
(Q) - Health Activities and Social Services	3.72%	3.66%
(N) - Clerical activities and support services	3.48%	3.06%
(M) - Professional, scientific and technical activities	2.32%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.96%	2.00%
(H) - Transport and storage	1.47%	1.50%
(J) - Information and communications	1.48%	1.45%
(B) - Extractive industries	1.62%	1.40%
(R) - Artistic, recreational and entertainment activities	1.42%	1.18%
(O) - Government and defence; compulsory Social Security	1.44%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.11%	0.87%
(S) - Other services	0.64%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.34%	0.31%
(P) - Education	0.16%	0.12%
(U) - Extraterritorial organisation and body activities	0.01%	0.01%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.28%	0.85%	0.73%	0.59%
Annual Percentage Rate (CPR)	3.15%	3.32%	9.71%	8.36%	6.83%

Geographic distribution		
	Current	At constitution date
Andalucia	11.88%	11.47%
Aragon	1.01%	2.44%
Asturias	1.79%	1.69%
Balearic Islands	4.44%	3.52%
Basque Country	6.00%	6.18%
Canary Islands	8.92%	6.77%
Cantabria	1.07%	1.33%
Castilla-La Mancha	2.84%	2.94%
Castilla-Leon	3.59%	3.50%
Catalonia	20.26%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.40%	1.33%
Galicia	4.92%	5.62%
La Rioja	1.00%	0.91%
Madrid	13.80%	17.55%
Mejilla	0.03%	0.03%
Murcia	1.92%	1.97%
Navarra	2.36%	2.15%
Valencia	12.72%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	371	3,085,211.69	471,083.31	26.94	3,566,321.94	15.32	76,813,764.03	80,370,085.97	50.26
from > 1 to ≤ 2 months	132	830,808.45	179,506.90	373.93	1,010,689.28	4.35	17,754,071.58	18,764,760.86	11.74
from > 2 to ≤ 3 months	66	875,797.84	71,747.30	401.35	947,946.49	4.08	5,552,191.34	6,500,137.83	4.07
from > 3 to ≤ 6 months	75	6,754,019.19	474,564.66	33,940.12	7,262,523.97	31.29	15,259,108.91	22,521,632.88	14.08
from > 6 to < 12 months	113	4,545,092.70	597,283.91	90,212.97	5,232,589.58	22.54	14,944,393.03	20,176,982.61	12.62
from ≥ 12 to < 18 months	59	4,491,201.32	636,184.53	72,569.53	5,199,955.38	22.40	6,368,356.90	11,568,312.28	7.23
Subtotal	816	20,582,131.19	2,430,370.61	197,524.84	23,210,026.64	100.00	136,691,885.79	159,901,912.43	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	816	20,582,131.19	2,430,370.61	197,524.84	23,210,026.64		136,691,885.79	159,901,912.43	