

Brief report

Date: 03/31/2011  
 Currency: EUR

Date of constitution  
 03/14/2011

VAT Reg. no.  
 V86170537

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

Originator  
 BBVA

Servicer  
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Lead Manager and Suscriber  
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
				Current	Original	Reference rate and margin	Next coupon			Current
Series A	ES0313281000	03/16/2011	9,750	100,000.00	100,000.00	Floating	1.4670%	09/14/2052	06/14/2011	AAA
				975,000,000.00	975,000,000.00	3-M Euribor+0.300%	06/14/2011	Quarterly	"Pass-Through"	Aaa
				100.00%		14.Mar/Jun/Sep/Dec	366,750000 Gross	14.Mar/Jun/Sep/Dec	Secutorial	Aaa
							297.067500 Net			
Series B	ES0313281018	03/16/2011	2,750	100,000.00	100,000.00	Floating	1.6670%	09/14/2052	06/14/2011	BB+
				275,000,000.00	275,000,000.00	3-M Euribor+0.500%	06/14/2011	Quarterly	"Pass-Through"	A3
				100.00%		14.Mar/Jun/Sep/Dec	416.750000 Gross	14.Mar/Jun/Sep/Dec	Secutorial	A3
							337.567500 Net			
Total				1,250,000,000.00	1,250,000,000.00					

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			
Series A	With optional redemption *	Average life	Years	2.30	2.15	2.02	1.90	1.80	1.71	1.63	1.55	1.47	1.39	1.31	1.23	1.15	1.07	1.00	0.92	0.84	
		Final Maturity	Years	07/02/2013	05/08/2013	03/22/2013	02/07/2013	01/01/2013	11/28/2012	10/29/2012	10/01/2012	09/02/2012	08/03/2012	07/04/2012	06/05/2012	05/06/2012	04/07/2012	03/08/2012	02/09/2012	01/10/2012	01/01/2012
	Without optional redemption *	Average life	Years	2.30	2.15	2.02	1.90	1.80	1.71	1.63	1.55	1.47	1.39	1.31	1.23	1.15	1.07	1.00	0.92	0.84	0.76
	Final Maturity	Years	12/14/2016	06/14/2016	03/14/2016	12/14/2015	06/14/2015	03/14/2015	12/14/2014	09/14/2014	08/14/2014	07/14/2014	06/14/2014	05/14/2014	04/14/2014	03/14/2014	02/14/2014	01/14/2014	01/01/2014	12/14/2013	
Series B	With optional redemption *	Average life	Years	7.84	7.34	6.87	6.43	6.01	5.60	5.33	4.96	4.63	4.31	4.00	3.70	3.40	3.10	2.80	2.50	2.20	1.90
		Final Maturity	Years	01/15/2019	07/17/2018	01/26/2018	08/17/2017	03/16/2017	10/20/2016	07/12/2016	02/28/2016	09/14/2015	06/01/2015	03/14/2015	12/14/2014	09/14/2014	08/14/2014	07/14/2014	06/14/2014	05/14/2014	04/14/2014
	Without optional redemption *	Average life	Years	8.75	8.25	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75	2.25	1.75	1.25	0.75	0.25
	Final Maturity	Years	12/14/2019	06/14/2019	12/14/2018	06/14/2018	12/14/2017	06/14/2017	12/14/2016	06/14/2016	12/14/2015	06/14/2015	12/14/2014	06/14/2014	12/14/2013	06/14/2013	12/14/2012	06/14/2012	12/14/2011	06/14/2011	

\* 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	
Series A	78.00%	975,000,000.00	42.00%	78.00%	975,000,000.00
Series B	22.00%	275,000,000.00	20.00%	22.00%	275,000,000.00
Issue of Bonds		1,250,000,000.00			1,250,000,000.00
Reserve Fund	20.00%	250,000,000.00	20.00%		250,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	256,766,079.74	1.353%	
Servicer ppal collect not yet credited	22,023,685.90		
Servicer ints collect not yet credited	2,188,574.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	1.534%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		750,000.00	1.534%
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	6,146	6,339	
Principal			
Principal outstanding	1,219,374,278.45	1,250,050,364.93	
Average loan	198,401.28	197,199.93	
Minimum	66.17	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.93%	2.92%	
Minimum	0.85%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	82	82	
Minimum	04/01/2011	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	7.97%	7.89%	
2-month EURIBOR/MIBOR	0.51%	0.50%	
3-month EURIBOR/MIBOR	34.85%	34.46%	
4-month EURIBOR/MIBOR	0.01%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	20.91%	21.56%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
8-month EURIBOR/MIBOR	0.02%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.00%	0.01%	
11-month EURIBOR/MIBOR	0.06%	0.06%	
1-year EURIBOR/MIBOR	23.32%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.99%	3.01%	
Mortgage Market: Banks	0.08%	0.08%	
Mortgage Market: All Institutions	0.06%	0.06%	
Fixed Interest	9.17%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.48%	15.99%
(C) - Manufacturing industry	13.75%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.47%	12.55%
(L) - Real estate activities	11.26%	11.05%
(K) - Financial and insurance activities	9.70%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.17%	5.17%
(N) - Clerical activities and support services	4.48%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	4.21%	4.10%
(I) - Catering trade	4.10%	4.02%
(M) - Professional, scientific and technical activities	3.88%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.27%	3.21%
(J) - Information and communications	2.48%	2.45%
(Q) - Health Activities and Social Services	2.31%	2.43%
(H) - Transport and storage	2.34%	2.33%
(O) - Government and defence; compulsory Social Security	1.62%	1.61%
(R) - Artistic, recreational and entertainment activities	1.23%	1.25%
(S) - Other services	1.00%	0.99%
(P) - Education	0.97%	0.95%
(B) - Extractive industries	0.24%	0.24%
(U) - Extraterritorial organisation and body activities	0.04%	0.04%

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%				0.15%
Annual Percentage Rate (CPR)	1.83%				1.83%

**Geographic distribution**

	Current	At constitution date
Andalucia	12.89%	12.79%
Aragon	1.13%	1.12%
Asturias	0.98%	0.97%
Balearic Islands	3.51%	3.43%
Basque Country	7.28%	7.33%
Canary Islands	3.14%	3.09%
Cantabria	2.02%	1.98%
Castilla-La Mancha	1.68%	1.67%
Castilla-Leon	2.36%	2.37%
Catalonia	26.43%	26.25%
Ceuta	0.13%	0.13%
Extremadura	2.12%	2.09%
Galicia	6.37%	6.33%
La Rioja	0.54%	0.53%
Madrid	17.26%	17.90%
Melilla	0.17%	0.17%
Murcia	2.63%	2.58%
Navarra	1.53%	1.53%
Valencia	7.82%	7.76%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	500	2,478,802.51	323,914.74	0.00	2,802,717.25	99.39	87,538,487.30	90,341,204.55	95.77
from > 1 to ≤ 2 months	4	518.94	16,722.51	0.00	17,241.45	0.61	3,976,726.67	3,993,968.12	4.23
Subtotal	504	2,479,321.45	340,637.25	0.00	2,819,958.70	100.00	91,515,213.97	94,335,172.67	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
<b>Total</b>	<b>504</b>	<b>2,479,321.45</b>	<b>340,637.25</b>	<b>0.00</b>	<b>2,819,958.70</b>		<b>91,515,213.97</b>	<b>94,335,172.67</b>	

**Additional information**