

Brief report

Date: 04/30/2011
 Currency: EUR

Date of constitution
 03/14/2011

VAT Reg. no.
 V86170537

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
 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	Current	Original
Series A ES0313281000	03/16/2011 9,750	100,000.00 975,000,000.00 100.00%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	1.4670% 06/14/2011 366,750000 Gross 297.067500 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	06/14/2011 "Pass-Through" Secuential	AAA Aaa	AAA Aaa
Series B ES0313281018	03/16/2011 2,750	100,000.00 275,000,000.00 100.00%	100,000.00 275,000,000.00	Floating 3-M Euribor+0.500% 14.Mar/Jun/Sep/Dec	1.6670% 06/14/2011 416,750000 Gross 337.567500 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	06/14/2011 "Pass-Through" Secuential	BB+ A3	BB+ A3
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	2.26	2.12	2.00	1.89	1.79	1.70	1.62	1.55
		Final Maturity	Years	06/19/2013	04/28/2013	03/14/2013	02/01/2013	12/28/2012	11/26/2012	10/27/2012	10/01/2012
	Without optional redemption *	Average life	Years	2.26	2.12	2.00	1.89	1.79	1.70	1.62	1.55
		Final Maturity	Years	12/14/2016	06/14/2016	03/14/2016	12/14/2015	06/14/2015	03/14/2015	03/14/2015	12/14/2014
Series B	With optional redemption *	Average life	Years	7.83	7.34	6.76	6.43	6.01	5.61	5.34	5.09
		Final Maturity	Years	01/11/2019	07/14/2018	12/14/2017	08/17/2017	03/18/2017	10/23/2016	07/16/2016	04/14/2016
	Without optional redemption *	Average life	Years	8.75	8.25	7.50	7.25	6.75	6.25	6.00	5.75
		Final Maturity	Years	12/14/2019	06/14/2019	09/14/2018	06/14/2018	12/14/2017	06/14/2017	03/14/2017	12/14/2016
Series B	With optional redemption *	Average life	Years	9.03	8.49	8.00	7.54	7.12	6.74	6.38	6.05
		Final Maturity	Years	03/22/2020	09/09/2019	03/12/2019	09/28/2018	04/28/2018	12/07/2017	07/30/2017	03/31/2017
	Without optional redemption *	Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
		Final Maturity	Years	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040

* 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%	42.00%
Series B	22.00%	275,000,000.00	20.00%	22.00%	20.00%
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	314,288,616.73	1.349%	
Servicer ppal collect not yet credited	12,993,928.88		
Servicer ints collect not yet credited	1,417,197.70		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	1.531%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		750,000.00	1.531%
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	5,949	6,339	
Principal			
Principal outstanding	1,163,752,085.97	1,250,050,364.93	
Average loan	195,621.46	197,199.93	
Minimum	56.12	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	3.01%	2.92%	
Minimum	0.85%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	84	82	
Minimum	05/01/2011	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	7.03%	7.89%	
2-month EURIBOR/MIBOR	0.54%	0.50%	
3-month EURIBOR/MIBOR	35.43%	34.46%	
4-month EURIBOR/MIBOR	0.01%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	21.49%	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	23.29%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.05%	3.01%	
Mortgage Market: Banks	0.08%	0.08%	
Mortgage Market: All Institutions	0.07%	0.06%	
Fixed Interest	8.89%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	14.78%	15.99%
(C) - Manufacturing industry	13.48%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.68%	12.55%
(L) - Real estate activities	11.61%	11.05%
(K) - Financial and insurance activities	9.95%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.32%	5.17%
(N) - Clerical activities and support services	4.52%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	4.41%	4.10%
(I) - Catering trade	3.52%	4.02%
(M) - Professional, scientific and technical activities	3.91%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.42%	3.21%
(J) - Information and communications	2.58%	2.45%
(Q) - Health Activities and Social Services	2.37%	2.43%
(H) - Transport and storage	2.27%	2.33%
(O) - Government and defence; compulsory Social Security	1.70%	1.61%
(R) - Artistic, recreational and entertainment activities	1.27%	1.25%
(S) - Other services	1.03%	0.99%
(P) - Education	1.01%	0.95%
(B) - Extractive industries	0.16%	0.24%
(U) - Extraterritorial organisation and body activities	0.04%	0.04%

Brief report
Date: 04/30/2011
Currency: EUR

Date of constitution
 03/14/2011

VAT Reg. no.
 V86170537

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

Originator
 BBVA

Servicer
 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)	0.39%				0.30%
Annual Percentage Rate (CPR)	4.61%				3.53%

Geographic distribution

	Current	At constitution date
Andalucia	12.95%	12.79%
Aragon	1.16%	1.12%
Asturias	1.01%	0.97%
Balearic Islands	3.64%	3.43%
Basque Country	7.24%	7.33%
Canary Islands	3.08%	3.09%
Cantabria	2.11%	1.98%
Castilla-La Mancha	1.74%	1.67%
Castilla-Leon	2.44%	2.37%
Catalonia	25.69%	26.25%
Ceuta	0.13%	0.13%
Extremadura	2.12%	2.09%
Galicia	6.58%	6.33%
La Rioja	0.56%	0.53%
Madrid	17.13%	17.90%
Melilla	0.18%	0.17%
Murcia	2.69%	2.58%
Navarra	1.59%	1.53%
Valencia	7.95%	7.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	497	10,163,344.29	369,765.03	0.00	10,533,109.32	94.74	78,029,930.94	88,563,040.26	92.28
from > 1 to ≤ 2 months	62	539,081.57	45,152.82	0.00	584,234.39	5.26	6,828,225.01	7,412,459.40	7.72
Subtotal	559	10,702,425.86	414,917.85	0.00	11,117,343.71	100.00	84,858,155.95	95,975,499.66	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	559	10,702,425.86	414,917.85	0.00	11,117,343.71		84,858,155.95	95,975,499.66	

Additional information