

Brief report

Date: 07/31/2011
 Currency: EUR

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 03/14/2011

VAT Reg. no.
 V86170537

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	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	89,587.06	100,000.00	Floating	1.7690%	09/14/2052	09/15/2011	AAA
		9,750	873,473,835.00	975,000,000.00	3-M Euribor+0.300%	09/15/2011	Quarterly	"Pass-Through"	Aaa
			89.59%		14.Mar/Jun/Sep/Dec	405,003190 Gross	14.Mar/Jun/Sep/Dec	Secutorial	Aaa
						328.052584 Net			
Series B	ES0313281018	03/16/2011	100,000.00	100,000.00	Floating	1.9690%	09/14/2052	09/15/2011	BB+
		2,750	275,000,000.00	275,000,000.00	3-M Euribor+0.500%	09/15/2011	Quarterly	"Pass-Through"	A3
			100.00%		14.Mar/Jun/Sep/Dec	503,188889 Gross	14.Mar/Jun/Sep/Dec	Secutorial	A3
						407.583000 Net			
Total			1,148,473,835.00	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	2.22	2.08	1.96	1.85	1.75	1.67	1.59	1.52
		Final Maturity	Years	08/30/2013	07/11/2013	05/28/2013	04/19/2013	03/15/2013	02/12/2013	01/15/2013	12/20/2012
	Without optional redemption *	Average life	Years	2.22	2.08	1.96	1.85	1.75	1.67	1.59	1.52
		Final Maturity	Years	12/14/2016	06/14/2016	03/14/2016	12/14/2015	09/14/2015	06/14/2015	03/14/2015	12/14/2014
Series B	With optional redemption *	Average life	Years	7.57	7.09	6.63	6.20	5.79	5.39	5.13	4.88
		Final Maturity	Years	01/07/2019	07/13/2018	01/27/2018	08/23/2017	03/27/2017	11/03/2016	07/29/2016	04/29/2016
	Without optional redemption *	Average life	Years	8.76	8.24	7.76	7.32	6.92	6.54	6.20	5.88
		Final Maturity	Years	03/16/2020	09/08/2019	03/17/2019	10/08/2018	05/13/2018	12/27/2017	08/23/2017	04/28/2017
			Date	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	76.06%	873,473,835.00	45.71%	78.00%	975,000,000.00
Series B	23.94%	275,000,000.00	21.77%	22.00%	275,000,000.00
Issue of Bonds		1,148,473,835.00			1,250,000,000.00
Reserve Fund	21.77%	250,000,000.00	20.00%		250,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	312,163,863.67	1.388%	
Servicer ppal collect not yet credited	23,537,968.96		
Servicer ints collect not yet credited	1,417,555.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	1.620%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		527,838.35	1.620%
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	5,462	6,339	
Principal			
Principal outstanding	1,053,476,530.07	1,250,050,364.93	
Average loan	192,873.77	197,199.93	
Minimum	48.97	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	3.26%	2.92%	
Minimum	0.85%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	86	82	
Minimum	01/01/1900	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	6.20%	7.89%	
2-month EURIBOR/MIBOR	0.57%	0.50%	
3-month EURIBOR/MIBOR	35.74%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	21.87%	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	24.02%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.23%	3.01%	
Mortgage Market: Banks	0.09%	0.08%	
Mortgage Market: All Institutions	0.07%	0.06%	
Fixed Interest	8.09%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.17%	15.99%
(C) - Manufacturing industry	13.43%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.30%	12.55%
(L) - Real estate activities	12.47%	11.05%
(K) - Financial and insurance activities	9.25%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.44%	5.17%
(N) - Clerical activities and support services	4.14%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	4.86%	4.10%
(I) - Catering trade	3.67%	4.02%
(M) - Professional, scientific and technical activities	4.20%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.62%	3.21%
(J) - Information and communications	1.60%	2.45%
(Q) - Health Activities and Social Services	2.16%	2.43%
(H) - Transport and storage	2.36%	2.33%
(O) - Government and defence; compulsory Social Security	1.67%	1.61%
(R) - Artistic, recreational and entertainment activities	1.31%	1.25%
(S) - Other services	1.06%	0.99%
(P) - Education	1.08%	0.95%
(B) - Extractive industries	0.18%	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)	0.36%	0.35%			0.33%
Annual Percentage Rate (CPR)	4.20%	4.14%			3.94%

Geographic distribution

	Current	At constitution date
Andalucía	13.50%	12.79%
Aragón	1.01%	1.12%
Asturias	1.07%	0.97%
Balearic Islands	3.88%	3.43%
Basque Country	6.24%	7.33%
Canary Islands	3.25%	3.09%
Cantabria	1.92%	1.98%
Castilla-La Mancha	1.86%	1.67%
Castilla-León	2.52%	2.37%
Catalonia	26.84%	26.25%
Ceuta	0.13%	0.13%
Extremadura	2.25%	2.09%
Galicia	6.99%	6.33%
La Rioja	0.27%	0.53%
Madrid	15.28%	17.90%
Melilla	0.19%	0.17%
Murcia	2.87%	2.58%
Navarra	1.63%	1.53%
Valencia	8.27%	7.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	670	4,980,000.30	488,422.61	0.00	5,468,422.91	37.25	84,381,669.18	89,850,092.09	71.82
from > 1 to ≤ 2 months	114	6,680,161.27	328,449.30	0.00	7,008,610.57	47.74	16,885,938.00	23,894,548.57	19.10
from > 2 to ≤ 3 months	51	1,727,309.71	75,032.15	0.00	1,802,341.86	12.28	4,382,022.69	6,184,364.55	4.94
from > 3 to ≤ 6 months	18	336,388.93	63,903.81	1,283.08	401,575.82	2.74	4,774,004.15	5,175,579.97	4.14
Subtotal	853	13,723,860.21	955,807.87	1,283.08	14,680,951.16	100.00	110,423,634.02	125,104,585.18	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	853	13,723,860.21	955,807.87	1,283.08	14,680,951.16		110,423,634.02	125,104,585.18	

Additional information