

Brief report

Date: 08/31/2011
 Currency: EUR

Date of constitution
 03/14/2011

VAT Reg. no.
 V86170537

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

Originator
 BBVA

Servicer
 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

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)		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon	Next	Final maturity (legal)	Current	Original
Series A	ES0313281000	03/16/2011	9,750	89,587.06	100,000.00	Floating	1.7690%	09/15/2011	09/15/2011	AAA	AAA
				873,473,835.00	975,000,000.00	3-M Euribor+0.300%	09/15/2011	09/15/2011	Quarterly	Aaa	Aaa
				89.59%		14.Mar/Jun/Sep/Dec	405,003190 Gross	14.Mar/Jun/Sep/Dec	"Pass-Through"		
							328.052584 Net		Secuential		
Series B	ES0313281018	03/16/2011	2,750	100,000.00	100,000.00	Floating	1.9690%	09/15/2011	09/15/2011	BB+	BB+
				275,000,000.00	275,000,000.00	3-M Euribor+0.500%	09/15/2011	09/15/2011	Quarterly	A3	A3
				100.00%		14.Mar/Jun/Sep/Dec	503,188889 Gross	14.Mar/Jun/Sep/Dec	"Pass-Through"		
							407.583000 Net		Secuential		
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)													
Series	Option	Average life	Years	% 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	2.13	2.00	1.89	1.79	1.70	1.62	1.55	1.48		
		Final Maturity	Years	07/31/2013	06/14/2013	05/03/2013	03/28/2013	02/24/2013	01/25/2013	12/30/2012	12/06/2012		
	Without optional redemption *	Average life	Years	5.51	5.01	4.75	4.25	4.00	3.75	3.50	3.50		
		Final Maturity	Years	12/14/2016	06/14/2016	03/14/2016	09/14/2015	06/14/2015	03/14/2015	12/14/2014	12/14/2014		
Series B	With optional redemption *	Average life	Years	2.13	2.00	1.89	1.79	1.70	1.62	1.55	1.48		
		Final Maturity	Years	07/31/2013	06/14/2013	05/03/2013	03/28/2013	02/24/2013	01/25/2013	12/30/2012	12/06/2012		
	Without optional redemption *	Average life	Years	5.51	5.01	4.75	4.25	4.00	3.75	3.50	3.50		
		Final Maturity	Years	12/14/2016	06/14/2016	03/14/2016	09/14/2015	06/14/2015	03/14/2015	12/14/2014	12/14/2014		
Series B	With optional redemption *	Average life	Years	7.41	6.92	6.47	6.03	5.73	5.34	5.07	4.83		
		Final Maturity	Years	11/07/2018	05/13/2018	11/28/2017	06/22/2017	03/05/2017	10/13/2016	07/09/2016	04/09/2016		
	Without optional redemption *	Average life	Years	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.51		
		Final Maturity	Years	09/14/2019	03/14/2019	09/14/2018	03/14/2018	12/14/2017	06/14/2017	03/14/2017	12/14/2016		
Series B	With optional redemption *	Average life	Years	8.67	8.15	7.67	7.23	6.83	6.45	6.11	5.79		
		Final Maturity	Years	02/10/2020	08/05/2019	02/13/2019	09/05/2018	04/09/2018	11/23/2017	07/20/2017	03/27/2017		
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
		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	76.06%	873,473,835.00	45.71%	78.00%	975,000,000.00	42.00%
Series B	23.94%	275,000,000.00	21.77%	22.00%	275,000,000.00	20.00%
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	353,074,781.38	1.346%	
Servicer ppal collect not yet credited	11,789,288.16		
Servicer ints collect not yet credited	1,521,670.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	1.594%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		335,897.11	1.594%
Start-up Loan S/T		191,941.24	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	5,382	6,339	
Principal			
Principal outstanding	1,029,636,480.78	1,250,050,364.93	
Average loan	191,311.13	197,199.93	
Minimum	43.99	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	3.30%	2.92%	
Minimum	0.85%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	86	82	
Minimum	09/01/2011	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.82%	7.89%	
2-month EURIBOR/MIBOR	0.57%	0.50%	
3-month EURIBOR/MIBOR	35.89%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	21.99%	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	24.33%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.19%	3.01%	
Mortgage Market: Banks	0.09%	0.08%	
Mortgage Market: All Institutions	0.07%	0.06%	
Fixed Interest	7.91%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.18%	15.99%
(C) - Manufacturing industry	13.56%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.42%	12.55%
(L) - Real estate activities	12.28%	11.05%
(K) - Financial and insurance activities	8.93%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.46%	5.17%
(N) - Clerical activities and support services	4.21%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	4.97%	4.10%
(I) - Catering trade	3.72%	4.02%
(M) - Professional, scientific and technical activities	4.27%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.70%	3.21%
(J) - Information and communications	1.55%	2.45%
(Q) - Health Activities and Social Services	2.18%	2.43%
(H) - Transport and storage	2.38%	2.33%
(O) - Government and defence; compulsory Social Security	1.53%	1.61%
(R) - Artistic, recreational and entertainment activities	1.28%	1.25%
(S) - Other services	1.07%	0.99%
(P) - Education	1.10%	0.95%
(B) - Extractive industries	0.16%	0.24%
(U) - Extraterritorial organisation and body activities	0.05%	0.04%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.34%	0.32%		0.32%
Annual Percentage Rate (CPR)	2.59%	3.99%	3.76%		3.76%

Geographic distribution

	Current	At constitution date
Andalucia	13.56%	12.79%
Aragon	1.02%	1.12%
Asturias	1.08%	0.97%
Balearic Islands	3.96%	3.43%
Basque Country	6.32%	7.33%
Canary Islands	3.28%	3.09%
Cantabria	1.94%	1.98%
Castilla-La Mancha	1.89%	1.67%
Castilla-Leon	2.52%	2.37%
Catalonia	27.04%	26.25%
Ceuta	0.13%	0.13%
Extremadura	2.29%	2.09%
Galicia	6.98%	6.33%
La Rioja	0.27%	0.53%
Madrid	14.99%	17.90%
Melilla	0.20%	0.17%
Murcia	2.92%	2.58%
Navarra	1.66%	1.53%
Valencia	7.94%	7.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	484	1,095,436.06	330,580.78	0.00	1,426,016.84	12.25	65,895,197.16	67,321,214.00	59.37
from > 1 to ≤ 2 months	107	3,437,736.01	241,072.43	0.00	3,678,808.44	31.60	17,616,011.21	21,294,819.65	18.78
from > 2 to ≤ 3 months	45	4,335,125.98	177,697.95	0.00	4,512,823.93	38.76	11,262,820.80	15,775,644.73	13.91
from > 3 to ≤ 6 months	34	1,873,324.13	148,306.64	2,402.32	2,024,033.09	17.39	6,983,308.42	9,007,341.51	7.94
Subtotal	670	10,741,622.18	897,657.80	2,402.32	11,641,682.30	100.00	101,757,337.59	113,399,019.89	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	670	10,741,622.18	897,657.80	2,402.32	11,641,682.30		101,757,337.59	113,399,019.89	

Additional information