

Brief report

Date: 09/30/2011
 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
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Bond Paying Agent
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 AIAF Mercado de Renta Fija

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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313281000	03/16/2011	78,770.39	100,000.00	Floating	1.8270%	09/14/2052	12/14/2011	AAA	AAA
			768,011,302.50	975,000,000.00	3-M Euribor+0.300%	12/14/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			78.77%		14.Mar/Jun/Sep/Dec	363,781354 Gross	14.Mar/Jun/Sep/Dec	Secutorial		
						294.662897 Net				
Series B	ES0313281018	03/16/2011	100,000.00	100,000.00	Floating	2.0270%	09/14/2052	12/14/2011	BB+	BB+
			275,000,000.00	275,000,000.00	3-M Euribor+0.500%	12/14/2011	Quarterly	"Pass-Through"	A3	A3
			100.00%		14.Mar/Jun/Sep/Dec	512,380556 Gross	14.Mar/Jun/Sep/Dec	Secutorial		
						415.028250 Net				
Total			1,043,011,302.50	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	2.09	1.96	1.84	1.73	1.64	1.55	1.48	1.41
		Final Maturity	Years	10/17/2013	08/28/2013	07/15/2013	06/07/2013	05/04/2013	04/03/2013	03/06/2013	02/08/2013
	Without optional redemption *	Average life	Years	2.09	1.96	1.84	1.73	1.64	1.55	1.48	1.41
		Final Maturity	Years	09/14/2016	06/14/2016	12/14/2015	09/14/2015	06/14/2015	03/14/2015	12/14/2014	12/14/2014
Series B	With optional redemption *	Average life	Years	7.11	6.63	6.18	5.75	5.35	5.07	4.81	4.46
		Final Maturity	Years	10/20/2018	04/29/2018	11/16/2017	06/13/2017	01/16/2017	10/08/2016	07/05/2016	02/26/2016
	Without optional redemption *	Average life	Years	8.33	7.83	7.36	6.93	6.53	6.16	5.83	5.52
		Final Maturity	Years	01/11/2020	07/10/2019	01/21/2019	08/16/2018	03/24/2018	11/11/2017	07/11/2017	03/20/2017
			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	% CE	% CE	% CE
Series A	73.63%	768,011,302.50	50.34%	78.00%	975,000,000.00
Series B	26.37%	275,000,000.00	23.97%	22.00%	275,000,000.00
Issue of Bonds		1,043,011,302.50			1,250,000,000.00
Reserve Fund	23.97%	250,000,000.00	20.00%		250,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	278,721,302.89	1.447%	
Servicer ppal collect not yet credited	16,901,971.74		
Servicer ints collect not yet credited	2,189,394.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	1.708%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		287,911.80	1.708%
Start-up Loan S/T		191,941.24	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	5,274	6,339	
Principal			
Principal outstanding	988,814,969.98	1,250,050,364.93	
Average loan	187,488.62	197,199.93	
Minimum	38.54	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	3.33%	2.92%	
Minimum	0.85%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	86	82	
Minimum	10/01/2011	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	6.02%	7.89%	
2-month EURIBOR/MIBOR	0.59%	0.50%	
3-month EURIBOR/MIBOR	35.28%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	22.50%	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	24.10%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.28%	3.01%	
Mortgage Market: Banks	0.09%	0.08%	
Mortgage Market: All Institutions	0.07%	0.06%	
Fixed Interest	7.93%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.06%	15.99%
(C) - Manufacturing industry	13.60%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.71%	12.55%
(L) - Real estate activities	12.66%	11.05%
(K) - Financial and insurance activities	9.25%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.58%	5.17%
(N) - Clerical activities and support services	4.35%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	5.17%	4.10%
(I) - Catering trade	3.84%	4.02%
(M) - Professional, scientific and technical activities	4.41%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	2.82%	3.21%
(J) - Information and communications	1.53%	2.45%
(Q) - Health Activities and Social Services	2.25%	2.43%
(H) - Transport and storage	2.40%	2.33%
(O) - Government and defence; compulsory Social Security	1.57%	1.61%
(R) - Artistic, recreational and entertainment activities	1.30%	1.25%
(S) - Other services	1.09%	0.99%
(P) - Education	0.21%	0.95%
(B) - Extractive industries	0.17%	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)	0.18%	0.55%	0.46%		0.43%
Annual Percentage Rate (CPR)	2.11%	6.42%	5.43%		5.00%

Geographic distribution

	Current	At constitution date
Andalucia	12.95%	12.79%
Aragon	1.05%	1.12%
Asturias	1.09%	0.97%
Balearic Islands	4.10%	3.43%
Basque Country	6.42%	7.33%
Canary Islands	3.38%	3.09%
Cantabria	2.02%	1.98%
Castilla-La Mancha	1.91%	1.67%
Castilla-Leon	2.57%	2.37%
Catalonia	27.26%	26.25%
Ceuta	0.13%	0.13%
Extremadura	2.36%	2.09%
Galicia	6.14%	6.33%
La Rioja	0.27%	0.53%
Madrid	15.42%	17.90%
Melilla	0.20%	0.17%
Murcia	2.99%	2.58%
Navarra	1.58%	1.53%
Valencia	8.14%	7.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	455	2,578,321.99	224,479.27	0.00	2,802,801.26	24.50	54,512,063.55	57,314,864.81	57.62
from > 1 to ≤ 2 months	107	383,401.52	122,660.00	0.00	506,061.52	4.42	14,870,552.55	15,376,614.07	15.46
from > 2 to ≤ 3 months	45	3,056,120.07	197,685.40	0.00	3,253,805.47	28.44	10,374,934.59	13,628,740.06	13.70
from > 3 to ≤ 6 months	41	4,514,656.57	190,378.02	4,322.85	4,709,357.44	41.17	4,773,853.15	9,483,210.59	9.53
from > 6 to < 12 months	3	84,011.36	82,425.03	1,070.16	167,506.55	1.46	3,495,977.30	3,663,483.85	3.68
Subtotal	651	10,616,511.51	817,627.72	5,393.01	11,439,532.24	100.00	88,027,381.14	99,466,913.38	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	651	10,616,511.51	817,627.72	5,393.01	11,439,532.24		88,027,381.14	99,466,913.38	

Additional information