

Brief report

Date: 10/31/2011  
 Currency: EUR

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 03/14/2011

VAT Reg. no.  
 V86170537

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

Originator  
 BBVA

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Lead Manager and Suscriber  
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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	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			
Series A	ES0313281000	03/16/2011	9,750	78,770.39 768,011,302.50 78.77%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	1.8270% 12/14/2011 363,781354 Gross 294.662897 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	12/14/2011 "Pass-Through" Secuential	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	2.0270% 12/14/2011 512,380556 Gross 415.028250 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	12/14/2011 "Pass-Through" Secuential	BB+ A3 A3
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)													
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	2.07	1.94	1.83	1.73	1.64	1.56	1.49	1.42		
		Final Maturity	Years	10/08/2013	08/22/2013	07/12/2013	06/06/2013	05/04/2013	04/05/2013	03/10/2013	02/14/2013		
	Without optional redemption *	Average life	Years	2.07	1.94	1.83	1.73	1.64	1.56	1.49	1.42		
		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	7.09	6.62	6.17	5.75	5.35	5.07	4.82	4.58		
		Final Maturity	Years	10/14/2018	04/25/2018	11/13/2017	06/11/2017	01/16/2017	10/09/2016	07/07/2016	04/10/2016		
	Without optional redemption *	Average life	Years	8.31	7.81	7.35	6.92	6.53	6.17	5.84	5.53		
		Final Maturity	Years	01/03/2020	07/05/2019	01/17/2019	08/15/2018	03/24/2018	11/12/2017	07/14/2017	03/25/2017		
				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	73.63%	768,011,302.50	50.34%	78.00%	975,000,000.00	42.00%
Series B	26.37%	275,000,000.00	23.97%	22.00%	275,000,000.00	20.00%
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		313,633,519.45	1.447%
Servicer ppal collect not yet credited		7,596,225.89	
Servicer ints collect not yet credited		1,255,146.56	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	1.627%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		287,911.80	1.627%
Start-up Loan S/T		191,941.24	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		5,147	6,339
Principal			
Principal outstanding		966,334,526.92	1,250,050,364.93
Average loan		187,747.14	197,199.93
Minimum		51.63	100.73
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		3.35%	2.92%
Minimum		0.85%	0.85%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		85	82
Minimum		11/01/2011	03/14/2011
Maximum		07/06/2040	07/06/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		6.09%	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		22.62%	21.56%
7-month EURIBOR/MIBOR		0.00%	0.00%
8-month EURIBOR/MIBOR		0.01%	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		23.70%	23.00%
1-year EURIBOR/MIBOR (Mortgage Market)		3.32%	3.01%
Mortgage Market: Banks		0.09%	0.08%
Mortgage Market: All Institutions		0.07%	0.06%
Fixed Interest		7.72%	9.29%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.11%	15.99%
(C) - Manufacturing industry	13.70%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.60%	12.55%
(L) - Real estate activities	12.31%	11.05%
(K) - Financial and insurance activities	9.33%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.63%	5.17%
(N) - Clerical activities and support services	4.33%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	5.29%	4.10%
(I) - Catering trade	3.78%	4.02%
(M) - Professional, scientific and technical activities	4.46%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	2.86%	3.21%
(J) - Information and communications	1.54%	2.45%
(Q) - Health Activities and Social Services	2.24%	2.43%
(H) - Transport and storage	2.41%	2.33%
(O) - Government and defence; compulsory Social Security	1.60%	1.61%
(R) - Artistic, recreational and entertainment activities	1.31%	1.25%
(S) - Other services	1.09%	0.99%
(P) - Education	0.20%	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)	0.24%	0.54%	0.50%		0.45%
Annual Percentage Rate (CPR)	2.82%	6.24%	5.83%		5.29%

**Geographic distribution**

	Current	At constitution date
Andalucia	13.08%	12.79%
Aragon	1.04%	1.12%
Asturias	1.09%	0.97%
Balearic Islands	4.10%	3.43%
Basque Country	6.35%	7.33%
Canary Islands	3.36%	3.09%
Cantabria	2.05%	1.98%
Castilla-La Mancha	1.92%	1.67%
Castilla-Leon	2.58%	2.37%
Catalonia	27.47%	26.25%
Ceuta	0.13%	0.13%
Extremadura	2.39%	2.09%
Galicia	6.21%	6.33%
La Rioja	0.24%	0.53%
Madrid	15.05%	17.90%
Melilla	0.21%	0.17%
Murcia	2.94%	2.58%
Navarra	1.60%	1.53%
Valencia	8.21%	7.76%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	419	3,101,568.29	307,553.27	183.31	3,409,304.87	28.38	56,758,102.52	60,167,407.39	62.77
from > 1 to ≤ 2 months	99	424,713.83	82,644.13	0.00	507,357.96	4.22	9,852,498.86	10,359,856.82	10.81
from > 2 to ≤ 3 months	46	143,678.92	48,781.06	0.00	192,459.98	1.60	3,873,307.91	4,065,767.89	4.24
from > 3 to ≤ 6 months	40	7,322,040.55	416,471.23	5,722.53	7,744,234.31	64.47	13,129,514.87	20,873,749.18	21.78
from > 6 to < 12 months	8	148,520.24	6,871.31	2,845.10	158,236.65	1.32	221,955.26	380,191.91	0.40
Subtotal	612	11,140,521.83	862,321.00	8,750.94	12,011,593.77	100.00	83,835,379.42	95,846,973.19	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>612</b>	<b>11,140,521.83</b>	<b>862,321.00</b>	<b>8,750.94</b>	<b>12,011,593.77</b>		<b>83,835,379.42</b>	<b>95,846,973.19</b>	

**Additional information**