

Brief report

Date: 04/30/2012  
 Currency: EUR

Date of constitution  
 07/16/2009

VAT Reg. no.  
 V85746469

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

Originator  
 BBVA

Servicer  
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Lead Manager and Subscriber  
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Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
				Current	Original		Payment Date				Current	Original
Series A	ES0316858002	07/21/2009	11,468	80,795.14 926,558,665.52 80.80%	100,000.00 1,146,800,000.00	Floating	3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.1710% 06/18/2012 247,040118 Gross 200.102496 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	06/18/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Aa2sf	Aaa
Series B	ES0316858010	07/21/2009	488	100,000.00 48,800,000.00 100.00%	100,000.00 48,800,000.00	Floating	3-M Euribor+0.500% 16.Mar/Jun/Sep/Dec	1.3710% 06/18/2012 357.983333 Gross 289.966500 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf A1	A1
Series C	ES0316858028	07/21/2009	244	100,000.00 24,400,000.00 100.00%	100,000.00 24,400,000.00	Floating	3-M Euribor+0.800% 16.Mar/Jun/Sep/Dec	1.6710% 06/18/2012 436.316667 Gross 353.416500 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf Ba2	Ba2
Total				999,758,665.52	1,220,000,000.00							

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	6.46	5.87	5.34	4.89	4.47	4.12	3.78	3.50		
		Final Maturity	Years	12.26	11.76	11.01	10.51	9.76	9.26	8.51	8.01		
	Without optional redemption *	Average life	Years	6.65	6.07	5.56	5.11	4.71	4.36	4.05	3.77		
		Final Maturity	Years	11.07/2018	04/09/2018	10/05/2017	04/24/2017	11/30/2016	07/25/2016	04/01/2016	12/21/2015		
					06/16/2024	12/16/2023	03/16/2023	09/16/2022	12/16/2021	06/16/2021	09/16/2020	03/16/2020	
					09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	
Series B	With optional redemption *	Average life	Years	9.29	8.56	7.84	7.23	6.62	6.12	5.62	5.21		
		Final Maturity	Years	12.26	11.76	11.01	10.51	9.76	9.26	8.51	8.01		
	Without optional redemption *	Average life	Years	9.62	8.90	8.23	7.61	7.05	6.54	6.08	5.66		
		Final Maturity	Years	10/27/2021	02/05/2021	06/04/2020	10/24/2019	04/01/2019	09/27/2018	04/12/2018	11/11/2017		
					06/16/2024	12/16/2023	03/16/2023	09/16/2022	12/16/2021	06/16/2021	09/16/2020	03/16/2020	
					09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	
Series C	With optional redemption *	Average life	Years	9.29	8.56	7.84	7.23	6.62	6.12	5.62	5.21		
		Final Maturity	Years	12.26	11.76	11.01	10.51	9.76	9.26	8.51	8.01		
	Without optional redemption *	Average life	Years	9.62	8.90	8.23	7.61	7.05	6.54	6.08	5.66		
		Final Maturity	Years	10/27/2021	02/05/2021	06/04/2020	10/24/2019	04/01/2019	09/27/2018	04/12/2018	11/11/2017		
					06/16/2024	12/16/2023	03/16/2023	09/16/2022	12/16/2021	06/16/2021	09/16/2020	03/16/2020	
					09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	

\* 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	
Series A	92.68%	926,558,665.52	9.76%	94.00%	1,146,800,000.00
Series B	4.88%	48,800,000.00	4.88%	4.00%	48,800,000.00
Series C	2.44%	24,400,000.00	2.44%	2.00%	24,400,000.00
Issue of Bonds		999,758,665.52			1,220,000,000.00
Reserve Fund	2.44%	24,400,000.00	2.00%		24,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,064,868.23	0.961%	
Servicer ppal collect not yet credited	2,029,997.93		
Servicer ints collect not yet credited	785,558.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,400,000.00	2.817%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		27,909.56	

Collateral: Residential mortgage loans on subsideded (MCs)

General			
	Current	At constitution date	
Count	18,510	19,235	
Principal			
Principal outstanding	980,955,053.55	1,220,000,100.28	
Average loan	52,995.95	63,426.05	
Minimum	1.11	170.58	
Maximum	113,869.80	133,448.50	
Interest rate			
Weighted average (wac)	2.53%	3.72%	
Minimum	2.31%	3.68%	
Maximum	2.55%	5.01%	
Final maturity			
Weighted average (WARM) (months)	167	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	2.92%	3.23%	
Housing Plan 2002-2005	89.16%	89.41%	
Housing Plan 2005-2008	7.92%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.04	7.90	0.00 0.15
10.01 - 20%	0.27	16.26	
20.01 - 30%	0.98	26.01	0.09 26.88
30.01 - 40%	2.90	36.04	0.64 36.49
40.01 - 50%	12.27	46.40	2.48 45.83
50.01 - 60%	47.00	55.81	13.44 56.26
60.01 - 70%	36.00	63.44	51.07 66.05
70.01 - 80%	0.54	70.17	32.29 72.92
Weighted average (WALTV)	56.49		66.23
Minimum	0.00		0.15
Maximum	70.34		76.98

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.12%	0.21%	0.16%	0.18%
Annual Percentage Rate (CPR)	0.84%	1.44%	2.48%	1.95%	2.14%

**Geographic distribution**

	Current	At constitution date
Andalucia	19.92%	19.14%
Aragon	0.76%	0.73%
Asturias	1.93%	1.97%
Balearic Islands	0.77%	0.73%
Canary Islands	6.24%	6.05%
Castilla-La Mancha	5.35%	5.13%
Castilla-Leon	5.09%	4.97%
Catalonia	4.17%	4.04%
Extremadura	2.33%	2.22%
Galicia	6.26%	6.22%
La Rioja	1.29%	1.27%
Madrid	32.61%	34.56%
Murcia	1.54%	1.49%
Valencia	11.74%	11.47%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	676	137,579.74	46,805.88	660.83	185,046.45	51.05	35,081,139.87	35,266,186.32	82.06	55.74
from > 1 to ≤ 2 months	83	35,219.77	12,699.33	0.00	47,919.10	13.22	4,449,731.08	4,497,650.18	10.47	57.93
from > 2 to ≤ 3 months	31	21,242.94	7,385.34	519.37	29,147.65	8.04	1,546,504.91	1,575,652.56	3.67	56.31
from > 3 to ≤ 6 months	7	9,915.14	3,401.76	0.00	13,316.90	3.67	438,824.09	452,140.99	1.05	61.69
from > 6 to < 12 months	12	24,044.84	10,776.14	1,569.58	36,390.56	10.04	707,167.99	743,558.55	1.73	62.79
from ≥ 12 to < 18 months	3	13,699.00	3,397.85	2,415.23	19,512.08	5.38	178,249.10	197,761.18	0.46	55.81
from ≥ 18 to < 24 months	4	20,265.68	7,524.53	3,387.80	31,178.01	8.60	211,549.50	242,727.51	0.56	68.50
Subtotal	816	261,967.11	91,990.83	8,552.81	362,510.75	100.00	42,613,166.54	42,975,677.29	100.00	56.21
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	816	261,967.11	91,990.83	8,552.81	362,510.75		42,613,166.54	42,975,677.29		56.21

**Additional information**