

Brief report

Date: 05/31/2012  
 Currency: EUR

Date of constitution  
 07/16/2009

VAT Reg. no.  
 V85746469

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Manager and Subscriber  
 BBVA

Assets Custodian  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Swap  
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Start-up Loan  
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Subordinated Loan  
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Fund Auditors  
 Deloitte

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	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	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	Aa2	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
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	BBBsf	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)												
				% 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	5.89	5.36	4.92	4.50	4.16	3.82	3.55	
		Final Maturity	Years	08/28/2018	02/01/2018	07/22/2017	02/12/2017	09/13/2016	05/10/2016	01/09/2016	10/02/2015	
	Without optional redemption *	Average life	Years	6.65	6.08	5.58	5.14	4.75	4.40	4.09	3.82	
		Final Maturity	Years	11/07/2018	04/13/2018	10/12/2017	05/04/2017	12/13/2016	08/08/2016	04/17/2016	01/07/2016	
	Series B	With optional redemption *	Average life	Years	9.29	8.57	7.86	7.25	6.65	6.15	5.65	5.25
			Final Maturity	Years	06/27/2021	10/08/2020	01/21/2020	06/14/2019	11/06/2018	05/08/2018	11/07/2017	06/12/2017
Without optional redemption *		Average life	Years	9.62	8.91	8.24	7.63	7.08	6.58	6.12	5.71	
		Final Maturity	Years	10/27/2021	02/08/2021	06/10/2020	11/01/2019	04/12/2019	10/10/2018	04/27/2018	11/28/2017	
Series C		With optional redemption *	Average life	Years	9.29	8.57	7.86	7.25	6.65	6.15	5.65	5.25
			Final Maturity	Years	06/27/2021	10/08/2020	01/21/2020	06/14/2019	11/06/2018	05/08/2018	11/07/2017	06/12/2017
	Without optional redemption *	Average life	Years	9.62	8.91	8.24	7.63	7.08	6.58	6.12	5.71	
		Final Maturity	Years	10/27/2021	02/08/2021	06/10/2020	11/01/2019	04/12/2019	10/10/2018	04/27/2018	11/28/2017	

\* 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)			
		Balance	Interest
Assets			
Treasury Account		48,733,685.86	0.789%
Servicer ppal collect not yet credited		1,690,513.52	
Servicer ints collect not yet credited		516,027.19	
Liabilities		Available	Balance
Subordinated Loan L/T			24,400,000.00
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 subsidedes (MCs)

General			
	Current	At constitution date	
Count	18,489	19,235	
Principal			
Principal outstanding	974,347,975.79	1,220,000,100.28	
Average loan	52,698.79	63,426.05	
Minimum	1.11	170.58	
Maximum	113,257.60	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)	166	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	2.91%	3.23%	
Housing Plan 2002-2005	89.16%	89.41%	
Housing Plan 2005-2008	7.93%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.04	7.99	0.15
10.01 - 20%	0.28	16.33	
20.01 - 30%	1.01	26.07	0.09
30.01 - 40%	2.94	35.96	0.64
40.01 - 50%	12.78	46.34	2.48
50.01 - 60%	47.88	55.70	13.44
60.01 - 70%	34.99	63.38	51.07
70.01 - 80%	0.08	70.10	32.29
Weighted average (WALTV)		56.19	66.23
Minimum		0.00	0.15
Maximum		70.12	76.98

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.12%	0.19%	0.17%	0.18%
Annual Percentage Rate (CPR)	1.43%	1.39%	2.28%	2.00%	2.13%

**Geographic distribution**

	Current	At constitution date
Andalucia	19.93%	19.14%
Aragon	0.75%	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	5.10%	4.97%
Catalonia	4.16%	4.04%
Extremadura	2.34%	2.22%
Galicia	6.26%	6.22%
La Rioja	1.29%	1.27%
Madrid	32.59%	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	%				
<b>Delinquencies</b>										
Up to 1 month	525	96,144.97	25,981.30	660.83	122,787.10	36.49	27,122,967.96	27,245,755.06	77.87	55.27
from > 1 to ≤ 2 months	77	33,507.06	12,200.59	0.00	45,707.65	13.58	3,884,552.94	3,930,260.59	11.23	56.84
from > 2 to ≤ 3 months	41	27,815.53	10,316.02	519.37	38,450.92	11.43	2,163,755.61	2,202,206.53	6.29	58.17
from > 3 to ≤ 6 months	3	6,997.19	1,699.26	0.00	8,696.45	2.58	239,708.96	246,405.41	0.71	62.77
from > 6 to < 12 months	11	24,241.98	10,995.76	842.56	36,080.30	10.72	661,559.31	697,639.61	1.99	63.74
from ≥ 12 to < 18 months	4	16,607.74	4,718.45	3,142.25	24,468.44	7.27	223,353.00	247,821.44	0.71	55.99
from ≥ 18 to < 24 months	5	23,921.87	9,211.35	3,387.80	36,521.02	10.85	254,363.67	290,884.69	0.83	66.34
from ≥ 2 years	1	14,755.32	9,058.22	0.00	23,813.54	7.08	101,102.23	124,915.77	0.36	81.51
Subtotal	667	243,791.66	84,180.95	8,552.81	336,525.42	100.00	34,651,363.68	34,987,889.10	100.00	55.96
<b>Doubt debts (subjectives)</b>										
	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	0.00
<b>Total</b>	<b>667</b>	<b>243,791.66</b>	<b>84,180.95</b>	<b>8,552.81</b>	<b>336,525.42</b>		<b>34,651,363.68</b>	<b>34,987,889.10</b>		<b>55.96</b>

**Additional information**