

Brief report

Date: 12/31/2009  
 Currency: EUR

Date of constitution  
 12/09/2009

VAT Reg. no.  
 V85839009

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

Originator  
 BBVA  
 BBVA FINANZIA

Servicer  
 BBVA  
 BBVA FINANZIA

Lead Manager  
 BBVA

Subscriber  
 BBVA  
 BBVA FINANZIA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Principal Account  
 BBVA

Subordinated Loan  
 BBVA  
 BBVA FINANZIA

Start-up Loan  
 BBVA  
 BBVA FINANZIA

Swap  
 BBVA

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)		Current
Series A	ES0313523005	12/11/2009	9,377	100,000.00	100,000.00	Floating	1.0500%	06/23/2023	12/23/2011	Aaa
				937,700,000.00	937,700,000.00	3m Euribor+0.300%	297.500000 Gross	Quarterly	"Pass-Through"	Aaa
				100.00%		23.Mar/Jun/Sep/Dec	243.950000 Net	23.Mar/Jun/Sep/Dec		
Series B	ES0313523013	12/11/2009	1,623	100,000.00	100,000.00	Floating	1.5500%	06/23/2023	To Be Determined	A3
				162,300,000.00	162,300,000.00	3m Euribor+0.800%	439.166667 Gross	Quarterly	"Pass-Through"	A3
				100.00%		23.Mar/Jun/Sep/Dec	380.116667 Net	23.Mar/Jun/Sep/Dec	Secuential	
Total				1,100,000,000.00	1,100,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17									
		0.34									
		0.51									
		0.69									
		0.87									
		1.06									
		1.25									
		1.44									
Series A	With optional redemption *	Average life	Years	3.49	3.43	3.39	3.34	3.29	3.24	3.20	3.16
		Final Maturity	Years	06/05/2013	05/17/2013	04/29/2013	04/12/2013	03/26/2013	03/09/2013	02/21/2013	02/05/2013
	Without optional redemption *	Average life	Years	3.49	3.43	3.39	3.34	3.29	3.24	3.20	3.16
		Final Maturity	Years	06/23/2015	06/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014
Series B	With optional redemption *	Average life	Years	5.75	5.74	5.71	5.68	5.49	5.48	5.45	5.25
		Final Maturity	Years	09/11/2015	09/05/2015	08/27/2015	08/15/2015	06/07/2015	06/02/2015	05/21/2015	03/10/2015
	Without optional redemption *	Average life	Years	6.32	6.24	6.16	6.08	6.01	5.94	5.86	5.78
		Final Maturity	Years	04/04/2016	03/07/2016	02/07/2016	01/08/2016	12/12/2015	11/16/2015	10/18/2015	09/21/2015
			Date	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019

Restitution period will end up 09.23.2011. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.  
 \* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.  
 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	85.25%	937,700,000.00	35.75%	85.25%	937,700,000.00
Series B	14.75%	162,300,000.00	21.00%	14.75%	162,300,000.00
Issue of Bonds		1,100,000,000.00			1,100,000,000.00
Reserve Fund	21.00%	231,000,000.00	21.00%		231,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	245,738,097.41	0.659%	
Principals Account	8.91	0.659%	
Servicer ppal collect not yet credited	10,370,962.87		
Servicer ints collect not yet credited	3,309,846.96		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.850%
Start-up Loan L/T		253,282.90	0.850%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	117,248	117,907	
Principal			
Principal outstanding	1,074,726,269.36	1,099,999,991.09	
Average loan	9,166.27	9,329.39	
Minimum	72.53	500.32	
Maximum	59,331.15	60,328.23	
Interest rate			
Weighted average (wac)	8.54%	8.54%	
Minimum	5.00%	5.00%	
Maximum	20.00%	20.00%	
Final maturity			
Weighted average (WARM) (months)	56	56	
Minimum	01/01/2010	12/16/2009	
Maximum	04/12/2019	04/12/2019	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.96%	

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%				0.75%
Annual Percentage Rate (CPR)	8.64%				8.64%

**Replenishment of securitised assets**

Last acquisition (date)	12/09/2009
Number of loans acquired	117,907
Additional loan principal	1,099,999,991.09
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	
Next acquisition (date)	03/23/2010
End of revolving period	

**Geographic distribution**

	Current	At constitution date
Andalucia	19.02%	18.98%
Aragon	1.92%	1.92%
Asturias	2.14%	2.14%
Balearic Islands	2.01%	2.02%
Basque Country	2.86%	2.86%
Canary Islands	6.63%	6.63%
Cantabria	0.77%	0.77%
Castilla-La Mancha	5.19%	5.19%
Castilla-Leon	3.49%	3.49%
Catalonia	19.62%	19.60%
Ceuta	0.23%	0.23%
Extremadura	2.34%	2.34%
Galicia	3.90%	3.90%
La Rioja	0.44%	0.44%
Madrid	13.61%	13.64%
Melilla	0.45%	0.45%
Murcia	3.37%	3.36%
Navarra	0.73%	0.73%
Valencia	11.29%	11.30%

**Current delinquency**

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	7,394	1,253,556.23	581,114.60	0.00	1,834,670.83	95.41	68,695,478.11	70,530,148.94	96.07	
from > 1 to ≤ 2 months	196	56,612.91	31,630.95	0.00	88,243.86	4.59	2,798,059.01	2,886,302.87	3.93	
Subtotal	7,590	1,310,169.14	612,745.55	0.00	1,922,914.69	100.00	71,493,537.12	73,416,451.81	100.00	
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	7,590	1,310,169.14	612,745.55	0.00	1,922,914.69		71,493,537.12	73,416,451.81		

**Additional information**