

Brief report

Date: 09/30/2011
 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
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 BBVA FINANZIA

Start-up Loan
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Swap
 BBVA

Fund Auditors
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	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	
					Payment Date				Original	
Series A	ES0313523005	12/11/2009	71,205.08	100,000.00	Floating	1.8370%	06/23/2023	12/23/2011	Aaa	Aaa
		9,377	667,690,035.16	937,700,000.00	3m Euribor+0.300%	12/23/2011	Quarterly	"Pass-Through"	AA-sf	
			71.21%		23.Mar/Jun/Sep/Dec	330,642767 Gross	23.Mar/Jun/Sep/Dec			
						267.820641 Net				
Series B	ES0313523013	12/11/2009	100,000.00	100,000.00	Floating	2.3370%	06/23/2023	To Be Determined	A3	A3
		1,623	162,300,000.00	162,300,000.00	3m Euribor+0.800%	12/23/2011	Quarterly	"Pass-Through"	n.c.	
			100.00%		23.Mar/Jun/Sep/Dec	590,741667 Gross	23.Mar/Jun/Sep/Dec	Secuential		
						478.500750 Net				
Total			829,990,035.16	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	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	1.47	1.41	1.36	1.31	1.26	1.21	1.17	1.13		
		Final Maturity	Years	03/11/2013	02/18/2013	01/30/2013	01/11/2013	12/25/2012	12/09/2012	11/23/2012	11/09/2012		
	Without optional redemption *	Average life	Years	1.54	1.48	1.42	1.37	1.32	1.27	1.23	1.19		
		Final Maturity	Years	03/23/2015	03/23/2015	12/23/2014	12/23/2014	09/23/2014	09/23/2014	06/23/2014	06/23/2014		
Series B	With optional redemption *	Average life	Years	4.10	3.90	3.86	3.65	3.61	3.41	3.37	3.17		
		Final Maturity	Years	10/30/2015	08/17/2015	07/31/2015	05/18/2015	05/03/2015	02/18/2015	02/05/2015	11/24/2014		
	Without optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.75	3.50	3.50	3.25		
		Final Maturity	Years	12/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015	03/23/2015	03/23/2015	12/23/2014		
	Without optional redemption *	Average life	Years	5.31	5.19	5.08	4.96	4.85	4.74	4.63	4.53		
		Final Maturity	Years	01/11/2017	11/29/2016	10/19/2016	09/07/2016	07/28/2016	06/18/2016	05/09/2016	04/01/2016		
		Average life	Years	9.50	9.50	9.26	9.26	9.50	9.50	9.26	9.26		
		Final Maturity	Years	03/23/2021	03/23/2021	12/23/2020	12/23/2020	03/23/2021	12/23/2020	03/23/2021	12/23/2020		

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	% CE	% CE
Series A	80.45%	667,690,035.16	47.38%	85.25%	937,700,000.00
Series B	19.55%	162,300,000.00	27.83%	14.75%	162,300,000.00
Issue of Bonds		829,990,035.16			1,100,000,000.00
Reserve Fund	27.83%	231,000,000.00	21.00%		231,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	256,400,182.76	1.529%
Principals Account	0.00	
Servicer ppal collect not yet credited	8,718,560.95	
Servicer ints collect not yet credited	1,954,858.52	
Liabilities	Available	Balance
Subordinated Loan L/T		231,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		32,627.05
Start-up Loan S/T		130,508.40

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		112,320	117,907
Principal			
Principal outstanding		802,239,814.56	1,099,999,991.09
Average loan		7,142.45	9,329.39
Minimum		9.35	500.32
Maximum		55,819.47	60,328.23
Interest rate			
Weighted average (wac)		8.56%	8.54%
Minimum		3.77%	5.00%
Maximum		22.50%	20.00%
Final maturity			
Weighted average (WARM) (months)		48	56
Minimum		10/01/2011	12/16/2009
Maximum		11/05/2020	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)	0.55%	0.51%	0.56%	0.62%	0.67%
Annual Percentage Rate (CPR)	6.37%	5.93%	6.46%	7.23%	7.71%

Replenishment of securitised assets

Last acquisition (date)	12/23/2010
Number of loans acquired	5,426
Additional loan principal	85,026,019.55
Cumulative acquisitions	
Number of loans acquired	30,373
Additional loan principal	346,712,874.76
Next acquisition (date)	12/23/2011
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	17.99%	18.98%
Aragon	1.65%	1.92%
Asturias	1.96%	2.14%
Balearic Islands	1.63%	2.02%
Basque Country	2.71%	2.86%
Canary Islands	5.48%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	4.32%	5.19%
Castilla-Leon	3.12%	3.49%
Catalonia	24.00%	19.60%
Ceuta	0.27%	0.23%
Extremadura	4.08%	2.34%
Galicia	6.93%	3.90%
La Rioja	0.37%	0.44%
Madrid	11.06%	13.64%
Melilla	0.37%	0.45%
Murcia	2.98%	3.36%
Navarra	0.58%	0.73%
Valencia	9.72%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	11,871	2,356,233.61	645,897.55	910.26	3,003,041.42	17.23	78,209,602.26	81,212,643.68	50.37
from > 1 to ≤ 2 months	2,098	783,766.24	231,813.78	30.05	1,015,610.07	5.83	16,436,410.71	17,452,020.78	10.82
from > 2 to ≤ 3 months	2,632	953,382.23	264,566.81	195.22	1,218,144.26	6.99	18,255,302.91	19,473,447.17	12.08
from > 3 to ≤ 6 months	1,241	995,861.36	303,893.66	2,487.89	1,302,242.91	7.47	8,860,406.23	10,162,649.14	6.30
from > 6 to < 12 months	1,581	2,391,273.97	773,132.60	8,929.18	3,173,335.75	18.20	10,268,556.23	13,441,891.98	8.34
from ≥ 12 to < 18 months	1,215	3,082,382.09	988,221.63	5,252.07	4,075,855.79	23.38	6,984,557.73	11,060,413.52	6.86
from ≥ 18 to < 24 months	816	2,689,647.17	950,959.31	3,939.83	3,644,546.31	20.91	4,779,636.37	8,424,182.68	5.23
Subtotal	21,454	13,252,546.67	4,158,485.34	21,744.50	17,432,776.51	100.00	143,794,472.44	161,227,248.95	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	21,454	13,252,546.67	4,158,485.34	21,744.50	17,432,776.51		143,794,472.44	161,227,248.95	

Additional information