

Brief report

Date: 11/30/2011  
 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  
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313523005	12/11/2009 9,377	71,205.08 667,690,035.16 71.21%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.8370% 12/23/2011 330,642767 Gross 267.820641 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2011 "Pass-Through"	Aaa AA-sf	Aaa
Series B ES0313523013	12/11/2009 1,623	100,000.00 162,300,000.00 100.00%	100,000.00 162,300,000.00	Floating 3m Euribor+0.800% 23.Mar/Jun/Sep/Dec	2.3370% 12/23/2011 590.741667 Gross 478.500750 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A3 n.c.	A3
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)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		CPR									
		CPR									
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	1.22	1.18	1.14	1.11	1.07	1.04	1.01	0.98
		Final Maturity	Years	12/12/2012	11/27/2012	11/13/2012	10/31/2012	10/18/2012	10/07/2012	09/26/2012	09/15/2012
		Final Maturity	Years	09/23/2014	09/23/2014	06/23/2014	06/23/2014	03/23/2014	03/23/2014	03/23/2014	12/23/2013
		Final Maturity	Years	09/23/2014	09/23/2014	06/23/2014	06/23/2014	03/23/2014	03/23/2014	03/23/2014	12/23/2013
Series B	With optional redemption *	Average life	Years	1.53	1.48	1.43	1.36	1.34	1.30	1.26	1.22
		Final Maturity	Years	04/02/2013	03/15/2013	02/25/2013	02/08/2013	01/23/2013	01/07/2013	12/24/2012	12/11/2012
		Final Maturity	Years	06/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014	09/23/2014	09/23/2014	09/23/2014
		Final Maturity	Years	06/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014	09/23/2014	09/23/2014	09/23/2014
Series B	Without optional redemption *	Average life	Years	3.79	3.63	3.55	3.40	3.33	3.18	3.11	2.97
		Final Maturity	Years	07/06/2015	05/09/2015	04/12/2015	02/13/2015	01/21/2015	11/25/2014	11/02/2014	09/11/2014
		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
		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
Series B	Without optional redemption *	Average life	Years	5.34	5.23	5.12	5.01	4.90	4.80	4.70	4.60
		Final Maturity	Years	01/23/2017	12/13/2016	11/04/2016	09/25/2016	08/17/2016	07/10/2016	06/01/2016	04/26/2016
		Final Maturity	Years	03/23/2021	12/23/2020	03/23/2021	03/23/2021	12/23/2020	03/23/2021	12/23/2020	12/23/2020
		Final Maturity	Years	03/23/2021	12/23/2020	03/23/2021	03/23/2021	12/23/2020	03/23/2021	12/23/2020	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	35.75%
Series B	19.55%	162,300,000.00	27.83%	14.75%	162,300,000.00	21.00%
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	319,645,726.67	1.455%
Principals Account	0.00	
Servicer ppal collect not yet credited	8,585,787.70	
Servicer ints collect not yet credited	1,887,087.33	
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	107,869	117,907
Principal		
Principal outstanding	749,116,308.05	1,099,999,991.09
Average loan	6,944.69	9,329.39
Minimum	15.58	500.32
Maximum	54,826.41	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)	47	56
Minimum	12/01/2011	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)	0.61%	0.60%	0.57%	0.62%	0.66%
Annual Percentage Rate (CPR)	7.04%	6.92%	6.59%	7.20%	7.67%

**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
Andalucía	18.07%	18.98%
Aragón	1.64%	1.92%
Asturias	1.99%	2.14%
Balearic Islands	1.61%	2.02%
Basque Country	2.70%	2.86%
Canary Islands	5.48%	6.63%
Cantabria	0.75%	0.77%
Castilla-La Mancha	4.29%	5.19%
Castilla-León	3.10%	3.49%
Catalonia	24.05%	19.60%
Ceuta	0.27%	0.23%
Extremadura	4.14%	2.34%
Galicia	7.00%	3.90%
La Rioja	0.37%	0.44%
Madrid	10.95%	13.64%
Melilla	0.37%	0.45%
Murcia	2.98%	3.36%
Navarra	0.58%	0.73%
Valencia	9.70%	11.30%

**Current delinquency**

Aging	Assets	Overdue debt			Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other					%
<i>Delinquencies</i>									
Up to 1 month	10,198	2,038,329.01	547,909.21	1,375.77	2,587,613.99	13.66	67,942,865.66	70,530,479.65	47.08
from > 1 to ≤ 2 months	1,950	744,854.82	215,182.93	0.00	960,037.75	5.07	14,974,612.08	15,934,649.83	10.64
from > 2 to ≤ 3 months	1,073	565,584.56	170,899.71	27.70	736,511.97	3.89	8,683,168.81	9,419,680.78	6.29
from > 3 to ≤ 6 months	2,493	1,269,973.27	343,118.64	219.72	1,613,311.63	8.52	15,389,266.93	17,002,578.56	11.35
from > 6 to < 12 months	1,597	2,483,658.41	736,341.50	4,177.37	3,224,177.28	17.03	10,159,510.84	13,383,688.12	8.93
from ≥ 12 to < 18 months	1,312	3,310,389.49	1,031,152.95	3,299.87	4,344,842.31	22.94	7,321,701.31	11,666,543.62	7.79
from ≥ 18 to < 24 months	1,100	3,850,082.76	1,281,931.04	3,291.06	5,135,304.86	27.12	5,983,837.63	11,119,142.49	7.42
from ≥ 2 years	51	220,100.62	114,315.28	300.00	334,715.90	1.77	431,404.37	766,120.27	0.51
Subtotal	19,774	14,482,972.94	4,440,851.26	12,691.49	18,936,515.69	100.00	130,886,367.63	149,822,883.32	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	19,774	14,482,972.94	4,440,851.26	12,691.49	18,936,515.69		130,886,367.63	149,822,883.32	

**Additional information**