

Brief report

Date: 12/31/2011
 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

Suscriber
 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)	Next	Current	Original
Series A	ES0313523005	12/11/2009	9,377	62,477.07	100,000.00	Floating	1.7160%	06/23/2023	03/23/2012	Aaa	Aaa
				585,847,485.39	937,700,000.00	3m Euribor+0.300%	271.162632 Gross	Quarterly	"Pass-Through"	AA-sf	
				62.48%		23.Mar/Jun/Sep/Dec	219.641732 Net	23.Mar/Jun/Sep/Dec			
Series B	ES0313523013	12/11/2009	1,623	100,000.00	100,000.00	Floating	2.2160%	06/23/2023	To Be Determined	A3	A3
				162,300,000.00	162,300,000.00	3m Euribor+0.800%	560.408333 Gross	Quarterly	"Pass-Through"	n.c.	
				100.00%		23.Mar/Jun/Sep/Dec	453.930750 Net	23.Mar/Jun/Sep/Dec	Secuential		
Total				748,147,485.39	1,100,000,000.00						

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	1.39	1.33	1.28	1.24	1.19	1.15	1.11	1.08
		Final Maturity	Years	05/11/2013	04/22/2013	04/04/2013	03/18/2013	03/02/2013	02/15/2013	01/31/2013	01/18/2013
	Without optional redemption *	Average life	Years	1.45	1.39	1.34	1.29	1.25	1.20	1.16	1.12
		Final Maturity	Years	03/23/2015	03/23/2015	12/23/2014	12/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014
Series B	With optional redemption *	Average life	Years	3.86	3.66	3.62	3.42	3.38	3.18	3.15	2.95
		Final Maturity	Years	11/02/2015	08/20/2015	08/05/2015	05/22/2015	05/10/2015	02/24/2015	02/14/2015	12/02/2014
	Without optional redemption *	Average life	Years	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.00
		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
	With optional redemption *	Average life	Years	5.06	4.95	4.84	4.74	4.63	4.53	4.43	4.33
		Final Maturity	Years	01/13/2017	12/03/2016	10/25/2016	09/16/2016	08/08/2016	07/02/2016	05/25/2016	04/19/2016
	Without optional redemption *	Average life	Years	9.25	9.01	9.01	9.01	9.01	9.01	9.01	9.01
		Final Maturity	Years	03/23/2021	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	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	
Series A	78.31%	585,847,485.39	52.57%	85.25%	937,700,000.00
Series B	21.69%	162,300,000.00	30.88%	14.75%	162,300,000.00
Issue of Bonds		748,147,485.39			1,100,000,000.00
Reserve Fund	30.88%	231,000,000.00	21.00%		231,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	254,989,569.57	1.500%
Principals Account	0.00	
Servicer ppal collect not yet credited	9,348,742.75	
Servicer ints collect not yet credited	1,969,463.48	
Liabilities	Available	Balance
Subordinated Loan L/T		231,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		130,508.35

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	105,593		117,907
Principal			
Principal outstanding	722,764,597.86		1,099,999,991.09
Average loan	6,844.82		9,329.39
Minimum	8.19		500.32
Maximum	54,325.07		60,328.23
Interest rate			
Weighted average (wac)	8.55%		8.54%
Minimum	3.77%		5.00%
Maximum	22.50%		20.00%
Final maturity			
Weighted average (WARM) (months)	46		56
Minimum	01/01/2012		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)	0.70%	0.65%	0.58%	0.62%	0.66%
Annual Percentage Rate (CPR)	8.09%	7.48%	6.72%	7.16%	7.68%

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)	03/23/2012
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucía	18.09%	18.98%
Aragón	1.63%	1.92%
Asturias	1.98%	2.14%
Balearic Islands	1.60%	2.02%
Basque Country	2.69%	2.86%
Canary Islands	5.44%	6.63%
Cantabria	0.75%	0.77%
Castilla-La Mancha	4.28%	5.19%
Castilla-León	3.09%	3.49%
Catalonia	24.10%	19.60%
Ceuta	0.28%	0.23%
Extremadura	4.17%	2.34%
Galicia	7.03%	3.90%
La Rioja	0.37%	0.44%
Madrid	10.89%	13.64%
Melilla	0.37%	0.45%
Murcia	2.99%	3.36%
Navarra	0.58%	0.73%
Valencia	9.68%	11.30%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	6,145	1,258,129.23	332,660.80	357.85	1,591,147.88	8.40	41,810,851.00	43,401,998.88	35.29	
from > 1 to ≤ 2 months	1,906	734,143.55	204,421.88	0.00	938,565.43	4.95	14,515,296.24	15,453,861.67	12.57	
from > 2 to ≤ 3 months	1,093	554,374.43	155,474.40	0.00	709,848.83	3.75	8,067,141.64	8,776,990.47	7.14	
from > 3 to ≤ 6 months	2,400	1,194,777.27	327,738.29	0.00	1,522,515.56	8.03	14,684,257.60	16,206,773.16	13.18	
from > 6 to < 12 months	1,660	2,542,417.79	736,765.72	128.74	3,279,312.25	17.30	10,423,635.11	13,702,947.36	11.14	
from ≥ 12 to < 18 months	1,361	3,437,237.72	1,045,733.97	703.18	4,483,674.87	23.66	7,340,659.06	11,824,333.93	9.61	
from ≥ 18 to < 24 months	1,122	3,955,811.84	1,304,364.81	2,078.22	5,262,254.87	27.77	6,045,886.87	11,308,141.74	9.19	
from ≥ 2 years	200	847,168.64	315,919.49	1,105.00	1,164,193.13	6.14	1,146,528.62	2,310,721.75	1.88	
Subtotal	15,887	14,524,060.47	4,423,079.36	4,372.99	18,951,512.82	100.00	104,034,256.14	122,985,768.96	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	15,887	14,524,060.47	4,423,079.36	4,372.99	18,951,512.82		104,034,256.14	122,985,768.96		

Additional information