

Brief report
Date: 01/31/2012
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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313523005	12/11/2009 9,377	62,477.07 585,847,485.39 62.48%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.7160% 03/23/2012 271.162632 Gross 219.641732 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	03/23/2012 "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	2.2160% 03/23/2012 560.408333 Gross 453.930750 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A3 n.c.	A3	
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)														
Series	Optional redemption *	Average life	Years	Date	% 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	1.25	1.20	1.16	1.12	1.09	1.05	1.02	0.99			
		Final Maturity	Years	03/21/2013	03/05/2013	02/18/2013	02/04/2013	01/22/2013	01/09/2013	12/28/2012	12/17/2012			
	Without optional redemption *	Average life	Years	1.43	1.39	1.34	1.29	1.25	1.21	1.17	1.13			
		Final Maturity	Years	12/23/2014	12/23/2014	09/23/2014	09/23/2014	06/23/2014	06/23/2014	06/23/2014	03/23/2014			
Series B	With optional redemption *	Average life	Years	3.59	3.54	3.49	3.31	3.26	3.08	3.04	2.86			
		Final Maturity	Years	07/24/2015	07/07/2015	06/17/2015	04/12/2015	03/27/2015	01/19/2015	01/04/2015	11/02/2014			
	Without optional redemption *	Average life	Years	1.43	1.39	1.34	1.29	1.25	1.21	1.17	1.13			
		Final Maturity	Years	09/23/2015	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	5.06	4.95	4.84	4.74	4.63	4.54	4.43	4.34			
		Final Maturity	Years	01/11/2017	12/02/2016	10/25/2016	09/16/2016	08/09/2016	07/05/2016	05/28/2016	04/22/2016			
		Average life	Years	1.43	1.39	1.34	1.29	1.25	1.21	1.17	1.13			
		Final Maturity	Years	12/23/2020	12/23/2020	03/23/2021	03/23/2021	03/23/2021	03/23/2021	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	% CE	At issue date			
				% CE		% CE
Series A	78.31%	585,847,485.39	52.57%	85.25%	937,700,000.00	35.75%
Series B	21.69%	162,300,000.00	30.88%	14.75%	162,300,000.00	21.00%
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	286,135,743.92	1.336%	
Principals Account	0.00		
Servicer ppal collect not yet credited	8,520,221.35		
Servicer ints collect not yet credited	1,770,604.83		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		231,000,000.00	1.313%
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	103,301		117,907
Principal			
Principal outstanding	696,605,186.52		1,099,999,991.09
Average loan	6,743.45		9,329.39
Minimum	33.72		500.32
Maximum	53,820.49		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	02/01/2012		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)	0.75%	0.69%	0.62%	0.63%	0.67%
Annual Percentage Rate (CPR)	8.65%	7.94%	7.19%	7.28%	7.72%

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
Andalucia	18.14%	18.98%
Aragon	1.62%	1.92%
Asturias	1.98%	2.14%
Balearic Islands	1.59%	2.02%
Basque Country	2.69%	2.86%
Canary Islands	5.43%	6.63%
Cantabria	0.75%	0.77%
Castilla-La Mancha	4.25%	5.19%
Castilla-Leon	3.08%	3.49%
Catalonia	24.16%	19.60%
Ceuta	0.28%	0.23%
Extremadura	4.20%	2.34%
Galicia	7.06%	3.90%
La Rioja	0.36%	0.44%
Madrid	10.82%	13.64%
Melilla	0.37%	0.45%
Murcia	2.99%	3.36%
Navarra	0.58%	0.73%
Valencia	9.65%	11.30%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	6,591	1,331,347.87	348,251.97	357.85	1,679,957.69	8.31	44,924,013.89	46,603,971.58	36.43	
from > 1 to ≤ 2 months	2,118	821,722.16	225,233.16	0.00	1,046,955.32	5.18	15,849,394.08	16,896,349.40	13.21	
from > 2 to ≤ 3 months	1,003	531,143.69	139,992.25	0.00	671,135.94	3.32	7,245,947.29	7,917,083.23	6.19	
from > 3 to ≤ 6 months	1,123	919,444.34	272,723.30	0.00	1,192,167.64	5.90	7,983,247.95	9,175,415.59	7.17	
from > 6 to < 12 months	2,836	2,749,344.56	776,357.64	58.74	3,525,760.94	17.44	16,228,569.81	19,754,330.75	15.44	
from ≥ 12 to < 18 months	1,396	3,518,935.23	1,068,940.63	562.34	4,588,438.20	22.69	7,531,074.91	12,119,513.11	9.47	
from ≥ 18 to < 24 months	1,147	4,030,662.56	1,299,888.30	2,600.69	5,333,151.55	26.38	5,940,392.88	11,273,544.43	8.81	
from ≥ 2 years	372	1,619,478.73	560,994.48	1,295.00	2,181,768.21	10.79	1,989,338.94	4,171,107.15	3.26	
Subtotal	16,586	15,522,079.14	4,692,381.73	4,874.62	20,219,335.49	100.00	107,691,979.75	127,911,315.24	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	16,586	15,522,079.14	4,692,381.73	4,874.62	20,219,335.49		107,691,979.75	127,911,315.24		

Additional information