

Brief report

Date: 02/29/2012  
 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	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	62,477.07	100,000.00	Floating	1.7160%	06/23/2023	03/23/2012	Aaa
		9,377	585,847,485.39	937,700,000.00	3m Euribor+0.300%	271.162632 Gross	Quarterly	"Pass-Through"	Aa2f
			62.48%		23.Mar/Jun/Sep/Dec	219.641732 Net	23.Mar/Jun/Sep/Dec		AA-sf
Series B	ES0313523013	12/11/2009	100,000.00	100,000.00	Floating	2.2160%	06/23/2023	To Be Determined	A3
		1,623	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	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)											
		% Monthly CPR (SMM)									
		% Annual equivalent 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	1.12	1.09	1.05	1.02	0.99	0.96	0.94	0.91
		Final Maturity	Years	02/04/2013	01/22/2013	01/10/2013	12/29/2012	12/18/2012	12/08/2012	11/28/2012	11/19/2012
			Date	02/04/2013	01/22/2013	01/10/2013	12/29/2012	12/18/2012	12/08/2012	11/28/2012	11/19/2012
			Final Maturity	Years	09/23/2014	09/23/2014	06/23/2014	06/23/2014	06/23/2014	03/23/2014	03/23/2014
Series B	Without optional redemption *	Average life	Years	1.42	1.38	1.33	1.29	1.25	1.21	1.18	1.14
		Final Maturity	Years	05/25/2013	05/09/2013	04/22/2013	04/07/2013	03/24/2013	03/10/2013	02/25/2013	02/12/2013
			Date	05/25/2013	05/09/2013	04/22/2013	04/07/2013	03/24/2013	03/10/2013	02/25/2013	02/12/2013
			Final Maturity	Years	06/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014	12/23/2014	09/23/2014
Series B	With optional redemption *	Average life	Years	3.45	3.39	3.32	3.16	3.11	2.95	2.90	2.75
		Final Maturity	Years	06/03/2015	05/11/2015	04/17/2015	02/19/2015	01/29/2015	12/05/2014	11/14/2014	09/22/2014
			Date	06/03/2015	05/11/2015	04/17/2015	02/19/2015	01/29/2015	12/05/2014	11/14/2014	09/22/2014
			Final Maturity	Years	09/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015	03/23/2015	03/23/2015
Series B	Without optional redemption *	Average life	Years	5.05	4.94	4.84	4.74	4.64	4.54	4.44	4.34
		Final Maturity	Years	01/09/2017	11/30/2016	10/24/2016	09/16/2016	08/10/2016	07/06/2016	05/30/2016	04/25/2016
			Date	01/09/2017	11/30/2016	10/24/2016	09/16/2016	08/10/2016	07/06/2016	05/30/2016	04/25/2016
			Final Maturity	Years	03/23/2021	03/23/2021	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	314,980,621.03	1.335%
Principals Account	0.00	
Servicer ppal collect not yet credited	8,883,545.65	
Servicer ints collect not yet credited	1,846,024.89	
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	100,868	117,907	
Principal			
Principal outstanding	671,240,412.44	1,099,999,991.09	
Average loan	6,654.64	9,329.39	
Minimum	4.59	500.32	
Maximum	53,312.65	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)	45	56	
Minimum	03/01/2012	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)	0.73%	0.73%	0.66%	0.63%	0.67%
Annual Percentage Rate (CPR)	8.37%	8.38%	7.65%	7.31%	7.74%

**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	18.19%	18.98%
Aragon	1.61%	1.92%
Asturias	1.98%	2.14%
Balearic Islands	1.58%	2.02%
Basque Country	2.68%	2.86%
Canary Islands	5.42%	6.63%
Cantabria	0.75%	0.77%
Castilla-La Mancha	4.23%	5.19%
Castilla-Leon	3.08%	3.49%
Catalonia	24.19%	19.60%
Ceuta	0.28%	0.23%
Extremadura	4.22%	2.34%
Galicia	7.09%	3.90%
La Rioja	0.36%	0.44%
Madrid	10.78%	13.64%
Melilla	0.37%	0.45%
Murcia	3.00%	3.36%
Navarra	0.57%	0.73%
Valencia	9.62%	11.30%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	6,368	1,316,747.21	334,183.02	357.85	1,651,288.08	7.74	42,747,789.94	44,399,078.02	35.20
from > 1 to ≤ 2 months	2,085	812,111.10	219,997.54	0.00	1,032,108.64	4.84	15,182,116.23	16,214,224.87	12.85
from > 2 to ≤ 3 months	1,031	550,334.67	152,278.63	0.00	702,613.30	3.29	7,619,953.07	8,322,566.37	6.60
from > 3 to ≤ 6 months	1,099	914,463.94	254,017.72	0.00	1,168,481.66	5.48	7,110,350.47	8,278,832.13	6.56
from > 6 to < 12 months	2,802	2,683,045.11	769,196.71	0.00	3,452,241.82	16.18	15,789,395.15	19,241,636.97	15.25
from ≥ 12 to < 18 months	1,457	3,727,146.16	1,096,602.52	681.29	4,824,429.97	22.61	7,732,412.26	12,556,842.23	9.95
from ≥ 18 to < 24 months	1,130	3,989,067.97	1,269,547.11	2,073.01	5,260,688.09	24.65	5,772,543.99	11,033,232.08	8.75
from ≥ 2 years	562	2,419,916.55	824,689.29	2,347.47	3,246,953.31	15.22	2,854,751.85	6,101,705.16	4.84
Subtotal	16,534	16,412,832.71	4,920,512.54	5,459.62	21,338,804.87	100.00	104,809,312.96	126,148,117.83	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
<b>Total</b>	<b>16,534</b>	<b>16,412,832.71</b>	<b>4,920,512.54</b>	<b>5,459.62</b>	<b>21,338,804.87</b>		<b>104,809,312.96</b>	<b>126,148,117.83</b>	

**Additional information**