

**Brief report**

**Date:** 06/30/2012  
**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**  
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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	45,944.37	100,000.00	Floating	0.9550%	06/23/2023	09/24/2012	Aa2sf	Aaa
		9,377	430,820,357.49	937,700,000.00	3m Euribor+0.300%	110,910985 Gross	Quarterly	"Pass-Through"	AA-sf	
			45.94%		23.Mar/Jun/Sep/Dec	89.837898 Net	23.Mar/Jun/Sep/Dec			
Series B	ES0313523013	12/11/2009	100,000.00	100,000.00	Floating	1.4550%	06/23/2023	To Be Determined	A3	A3
		1,623	162,300,000.00	162,300,000.00	3m Euribor+0.800%	367.791667 Gross	Quarterly	"Pass-Through"	n.c.	
			100.00%		23.Mar/Jun/Sep/Dec	297.911250 Net	23.Mar/Jun/Sep/Dec	Secuential		
Total			593,120,357.49	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									
Series A	With optional redemption *	Average life	Years	1.28	1.23	1.19	1.15	1.11	1.07	1.03	1.00
		Final Maturity	Years	10/02/2013	09/15/2013	08/30/2013	08/15/2013	08/01/2013	07/18/2013	07/05/2013	06/23/2013
	Without optional redemption *	Average life	Years	1.28	1.23	1.19	1.15	1.11	1.07	1.03	1.00
		Final Maturity	Years	06/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014	12/23/2014	09/23/2014	09/23/2014
Series B	With optional redemption *	Average life	Years	3.22	3.20	3.17	2.96	2.94	2.72	2.71	2.68
		Final Maturity	Years	09/11/2015	09/03/2015	08/25/2015	06/08/2015	05/30/2015	03/13/2015	03/07/2015	02/27/2015
	Without optional redemption *	Average life	Years	4.64	4.55	4.45	4.36	4.27	4.18	4.09	4.00
		Final Maturity	Years	02/11/2017	01/06/2017	12/03/2016	10/31/2016	09/27/2016	08/26/2016	07/26/2016	06/23/2016
			Date	03/23/2021	03/23/2021	12/23/2020	03/23/2021	03/23/2021	12/23/2020	12/23/2020	03/23/2021

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	72.64%	430,820,357.49	66.31%	85.25%	937,700,000.00
Series B	27.36%	162,300,000.00	38.95%	14.75%	162,300,000.00
Issue of Bonds		593,120,357.49			1,100,000,000.00
Reserve Fund	38.95%	231,000,000.00	21.00%		231,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	250,603,230.47	0.568%
Principals Account	0.00	
Servicer ppal collect not yet credited	5,347,334.77	
Servicer ints collect not yet credited	1,153,347.29	
Liabilities	Available	Balance
Subordinated Loan L/T		231,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan LT		0.00
Start-up Loan S/T		65,254.15

**Collateral: Consumer loans to individuals**

General			
		Current	At constitution date
Count		91,144	117,907
Principal			
Principal outstanding		576,070,496.69	1,099,999,991.09
Average loan		6,320.44	9,329.39
Minimum		8.42	500.32
Maximum		51,248.28	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)		44	56
Minimum		07/01/2012	12/16/2009
Maximum		11/05/2020	04/12/2019
Index (principal outstanding distribution)			
Fixed Interest		100.00%	99.96%

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BBVA

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.68%	0.72%	0.65%	0.68%
Annual Percentage Rate (CPR)	7.96%	7.84%	8.35%	7.54%	7.81%

**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)	09/24/2012
End of revolving period	

**Geographic distribution**

	Current	At constitution date
Andalucia	18.35%	18.98%
Aragon	1.59%	1.92%
Asturias	1.97%	2.14%
Balearic Islands	1.55%	2.02%
Basque Country	2.66%	2.86%
Canary Islands	5.33%	6.63%
Cantabria	0.75%	0.77%
Castilla-La Mancha	4.14%	5.19%
Castilla-Leon	3.08%	3.49%
Catalonia	24.39%	19.60%
Ceuta	0.29%	0.23%
Extremadura	4.33%	2.34%
Galicia	7.25%	3.90%
La Rioja	0.35%	0.44%
Madrid	10.47%	13.64%
Melilla	0.38%	0.45%
Murcia	3.01%	3.36%
Navarra	0.57%	0.73%
Valencia	9.53%	11.30%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	5,479	1,122,746.37	266,076.46	157.85	1,388,980.68	5.43	34,698,963.80	36,087,944.48	31.38
from > 1 to ≤ 2 months	1,798	702,415.82	172,877.76	200.00	875,493.58	3.42	12,137,360.78	13,012,854.36	11.32
from > 2 to ≤ 3 months	1,083	592,500.01	143,836.61	0.00	736,336.62	2.88	7,237,018.97	7,973,355.59	6.93
from > 3 to ≤ 6 months	1,073	893,742.65	242,155.77	0.00	1,135,898.42	4.44	6,757,330.75	7,893,229.17	6.86
from > 6 to < 12 months	1,607	2,335,138.00	655,490.89	570.95	2,991,199.84	11.69	9,250,561.65	12,241,761.49	10.65
from ≥ 12 to < 18 months	1,465	3,744,977.15	1,055,379.01	354.20	4,800,710.36	18.76	7,680,728.16	12,481,438.52	10.85
from ≥ 18 to < 24 months	1,310	4,502,212.74	1,326,600.89	2,087.95	5,830,901.58	22.79	5,878,623.76	11,709,525.34	10.18
from ≥ 2 years	1,292	5,931,711.58	1,889,425.93	4,650.62	7,825,788.13	30.59	5,760,274.41	13,586,062.54	11.82
Subtotal	15,107	19,825,444.32	5,751,843.32	8,021.57	25,585,309.21	100.00	89,400,862.28	114,986,171.49	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	15,107	19,825,444.32	5,751,843.32	8,021.57	25,585,309.21		89,400,862.28	114,986,171.49	

**Additional information**