

Brief report

Date: 12/31/2012
 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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313523005	12/11/2009 9,377	31,922.05 299,333,062.85 31.92%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.4830% 03/25/2013 38.974163 Gross 30.789589 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	03/25/2013 "Pass-Through"	A3sf A-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	0.9830% 03/25/2013 248.480556 Gross 196.299639 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A3 n.c.	A3
Total		461,633,062.85	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	1.26	1.22	1.18	1.13	1.10	1.06	1.03	0.99
		Final Maturity	Years	03/28/2014	03/12/2014	02/25/2014	02/10/2014	01/28/2014	01/14/2014	01/01/2014	12/21/2013
	Without optional redemption *	Average life	Years	1.15	1.11	1.07	1.03	1.00	0.97	0.94	0.91
		Final Maturity	Years	06/23/2015	06/23/2015	06/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	12/23/2014
Series B	With optional redemption *	Average life	Years	2.75	2.74	2.73	2.50	2.49	2.48	2.25	2.24
		Final Maturity	Years	09/22/2015	09/18/2015	09/15/2015	06/22/2015	06/18/2015	06/15/2015	03/23/2015	03/20/2015
	Without optional redemption *	Average life	Years	4.32	4.24	4.16	4.08	4.01	3.93	3.86	3.79
		Final Maturity	Years	04/17/2017	03/19/2017	02/18/2017	01/21/2017	12/26/2016	11/27/2016	10/31/2016	10/06/2016
			Date	12/23/2020	03/23/2021	12/23/2020	12/23/2020	12/23/2020	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	64.84%	299,333,062.85	84.70%	85.25%	937,700,000.00
Series B	35.16%	162,300,000.00	49.54%	14.75%	162,300,000.00
Issue of Bonds		461,633,062.85			1,100,000,000.00
Reserve Fund	49.54%	228,693,050.15	21.00%		231,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	240,207,508.99	0.082%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,169,060.05		
Servicer ints collect not yet credited	653,691.27		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.283%
Subordinated Loan S/T		0.00	
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	78,421	117,907	
Principal			
Principal outstanding	453,981,836.10	1,099,999,991.09	
Average loan	5,789.03	9,329.39	
Minimum	4.32	500.32	
Maximum	48,050.32	60,328.23	
Interest rate			
Weighted average (wac)	8.55%	8.54%	
Minimum	3.77%	5.00%	
Maximum	20.00%	20.00%	
Final maturity			
Weighted average (WARM) (months)	41	56	
Minimum	06/02/2012	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)	0.58%	0.62%	0.58%	0.65%	0.66%
Annual Percentage Rate (CPR)	6.69%	7.19%	6.72%	7.54%	7.64%

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)	03/25/2013
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	18.57%	18.98%
Aragon	1.56%	1.92%
Asturias	1.96%	2.14%
Balearic Islands	1.49%	2.02%
Basque Country	2.63%	2.86%
Canary Islands	5.20%	6.63%
Cantabria	0.74%	0.77%
Castilla-La Mancha	4.00%	5.19%
Castilla-Leon	3.05%	3.49%
Catalonia	24.74%	19.60%
Ceuta	0.29%	0.23%
Extremadura	4.53%	2.34%
Galicia	7.47%	3.90%
La Rioja	0.34%	0.44%
Madrid	9.99%	13.64%
Melilla	0.38%	0.45%
Murcia	3.02%	3.36%
Navarra	0.54%	0.73%
Valencia	9.51%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,165	1,085,137.97	234,933.62	236.53	1,320,308.12	3.98	29,797,614.91	31,117,923.03	26.79
from > 1 to ≤ 2 months	1,748	637,946.38	145,935.70	0.00	783,882.08	2.36	11,164,117.54	11,947,999.62	10.28
from > 2 to ≤ 3 months	1,034	542,371.66	122,385.85	0.00	664,757.51	2.00	6,453,620.05	7,118,377.56	6.13
from > 3 to ≤ 6 months	1,002	844,406.24	195,359.67	0.00	1,039,765.91	3.13	5,511,745.96	6,551,511.87	5.64
from > 6 to < 12 months	1,464	2,189,447.04	572,028.35	608.43	2,762,083.82	8.32	7,656,193.27	10,418,277.09	8.97
from ≥ 12 to < 18 months	1,499	3,484,269.57	939,636.76	175.00	4,424,081.33	13.32	7,051,769.50	11,475,850.83	9.88
from ≥ 18 to < 24 months	1,407	4,840,905.35	1,325,391.49	494.20	6,166,791.04	18.57	6,082,814.52	12,249,605.56	10.54
from ≥ 2 years	2,562	12,379,883.42	3,663,650.10	8,483.62	16,052,017.14	48.33	9,240,139.48	25,292,156.62	21.77
Subtotal	15,881	26,004,367.63	7,199,321.54	9,997.78	33,213,686.95	100.00	82,958,015.23	116,171,702.18	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	15,881	26,004,367.63	7,199,321.54	9,997.78	33,213,686.95		82,958,015.23	116,171,702.18	

Additional information