

Brief report

Date: 01/31/2013
 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		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	31,922.05	100,000.00	Floating	0.4830%	06/23/2023	03/25/2013	A3sf	Aaa
				299,333,062.85	937,700,000.00	3m Euribor+0.300%	38.974163 Gross	Quarterly	"Pass-Through"	A-sf	
				31.92%		23.Mar/Jun/Sep/Dec	30.789589 Net	23.Mar/Jun/Sep/Dec			
Series B	ES0313523013	12/11/2009	1,623	100,000.00	100,000.00	Floating	0.9830%	06/23/2023	To Be Determined	A3	A3
				162,300,000.00	162,300,000.00	3m Euribor+0.800%	248.480556 Gross	Quarterly	"Pass-Through"	n.c.	
				100.00%		23.Mar/Jun/Sep/Dec	196.299639 Net	23.Mar/Jun/Sep/Dec	Secuential		
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										
		1.17										
		1.12										
		1.09										
		1.06										
		1.02										
		0.99										
		0.97										
		0.94										
		0.91										
		0.87										
		0.82										
		0.77										
		0.72										
		0.67										
		0.62										
		0.57										
		0.52										
		0.47										
		0.42										
		0.37										
		0.32										
		0.27										
		0.22										
		0.17										
Series A	With optional redemption *	Average life	Years	Date	1.16	1.12	1.09	1.06	1.02	0.99	0.97	0.94
		Final Maturity	Years	Date	02/19/2014	02/05/2014	01/24/2014	01/12/2014	12/31/2013	12/20/2013	12/10/2013	11/30/2013
					2.50	2.25	2.25	2.25	2.25	2.00	2.00	2.00
					06/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014	12/23/2014
	Without optional redemption *	Average life	Years	Date	1.16	1.12	1.09	1.06	1.02	0.99	0.97	0.94
		Final Maturity	Years	Date	02/19/2014	02/05/2014	01/24/2014	01/12/2014	12/31/2013	12/20/2013	12/10/2013	11/30/2013
					2.50	2.25	2.25	2.25	2.25	2.00	2.00	2.00
					06/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014	12/23/2014
Series B	With optional redemption *	Average life	Years	Date	2.73	2.72	2.70	2.48	2.47	2.46	2.23	2.22
		Final Maturity	Years	Date	09/15/2015	09/11/2015	09/04/2015	06/15/2015	06/12/2015	06/07/2015	03/17/2015	03/14/2015
					2.75	2.75	2.75	2.50	2.50	2.50	2.25	2.25
					09/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015	06/23/2015	03/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	Date	4.42	4.35	4.27	4.20	4.13	4.06	3.98	3.92
		Final Maturity	Years	Date	05/25/2017	04/29/2017	03/31/2017	03/04/2017	02/06/2017	01/11/2017	12/16/2016	11/21/2016
					8.01	8.01	8.01	8.01	8.25	8.25	8.01	8.01
					12/23/2020	12/23/2020	12/23/2020	12/23/2020	03/23/2021	03/23/2021	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	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	260,971,429.98	0.085%
Principals Account	0.00	
Servicer ppal collect not yet credited	3,554,529.32	
Servicer ints collect not yet credited	724,937.56	
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		0.00

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		75,998	117,907
Principal			
Principal outstanding		434,943,735.87	1,099,999,991.09
Average loan		5,723.09	9,329.39
Minimum		3.18	500.32
Maximum		47,505.21	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)	0.69%	0.64%	0.59%	0.65%	0.66%
Annual Percentage Rate (CPR)	7.92%	7.40%	6.83%	7.48%	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	18.61%	18.98%
Aragon	1.56%	1.92%
Asturias	1.95%	2.14%
Balearic Islands	1.47%	2.02%
Basque Country	2.63%	2.86%
Canary Islands	5.20%	6.63%
Cantabria	0.74%	0.77%
Castilla-La Mancha	3.98%	5.19%
Castilla-Leon	3.04%	3.49%
Catalonia	24.78%	19.60%
Ceuta	0.29%	0.23%
Extremadura	4.56%	2.34%
Galicia	7.50%	3.90%
La Rioja	0.34%	0.44%
Madrid	9.90%	13.64%
Melilla	0.38%	0.45%
Murcia	3.00%	3.36%
Navarra	0.53%	0.73%
Valencia	9.52%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	4,512	948,797.38	200,008.65	236.53	1,149,042.56	3.35	25,848,238.96	26,997,281.52	24.19
from > 1 to ≤ 2 months	1,633	645,386.85	140,864.09	0.00	786,250.94	2.29	9,908,295.41	10,694,546.35	9.58
from > 2 to ≤ 3 months	951	513,397.82	118,542.47	0.00	631,940.29	1.84	5,986,901.16	6,618,841.45	5.93
from > 3 to ≤ 6 months	985	807,906.24	183,356.53	0.00	991,262.77	2.89	5,304,741.69	6,296,004.46	5.64
from > 6 to < 12 months	1,440	2,145,974.24	558,859.73	668.43	2,705,502.40	7.88	7,630,113.23	10,335,615.63	9.26
from ≥ 12 to < 18 months	1,446	3,485,387.20	915,125.76	710.20	4,401,223.16	12.82	6,638,744.56	11,039,967.72	9.89
from ≥ 18 to < 24 months	1,470	4,762,490.77	1,311,457.43	370.04	6,074,318.24	17.70	6,211,570.81	12,285,889.05	11.01
from ≥ 2 years	2,786	13,604,242.94	3,974,604.36	8,677.78	17,587,525.08	51.24	9,734,564.99	27,322,090.07	24.48
Subtotal	15,223	26,913,583.44	7,402,819.02	10,662.98	34,327,065.44	100.00	77,263,170.81	111,590,236.25	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	15,223	26,913,583.44	7,402,819.02	10,662.98	34,327,065.44		77,263,170.81	111,590,236.25	

Additional information