

Brief report

Date: 02/28/2013  
 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  
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Start-up Loan  
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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%	03/25/2013	Quarterly	"Pass-Through"	A-sf	
				31.92%		23.Mar/Jun/Sep/Dec	38.974163 Gross	23.Mar/Jun/Sep/Dec			
							30.789589 Net				
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%	03/25/2013	Quarterly	"Pass-Through"	n.c.	
				100.00%		23.Mar/Jun/Sep/Dec	248.480556 Gross	23.Mar/Jun/Sep/Dec	Secuential		
							196.299639 Net				
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										
		2.00										
		4.00										
		6.00										
		8.00										
		10.00										
		12.00										
		14.00										
		16.00										
Series A	With optional redemption *	Average life	Years	1.17	1.14	1.10	1.07	1.04	1.01	0.99	0.96	
		Final Maturity	Years	02/23/2014	02/10/2014	01/30/2014	01/19/2014	01/08/2014	12/28/2013	12/19/2013	12/09/2013	
	Without optional redemption *	Average life	Years	1.17	1.14	1.10	1.07	1.04	1.01	0.99	0.96	
		Final Maturity	Years	06/23/2015	06/23/2015	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	2.73	2.72	2.71	2.48	2.47	2.24	2.24	2.23
			Final Maturity	Years	09/16/2015	09/13/2015	09/07/2015	06/17/2015	06/14/2015	06/10/2015	03/19/2015	03/16/2015
Without optional redemption *		Average life	Years	4.51	4.44	4.37	4.29	4.23	4.16	4.09	4.02	
		Final Maturity	Years	06/26/2017	05/31/2017	05/05/2017	04/08/2017	03/14/2017	02/18/2017	01/24/2017	12/30/2016	
			Date	03/23/2021	03/23/2021	12/23/2020	03/23/2021	03/23/2021	03/23/2021	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		% CE
Series A	64.84%	299,333,062.85	84.70%	85.25%	937,700,000.00	35.75%
Series B	35.16%	162,300,000.00	49.54%	14.75%	162,300,000.00	21.00%
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	280,073,119.33	0.085%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,858,621.82		
Servicer ints collect not yet credited	720,071.12		
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		73,330	117,907
Principal			
Principal outstanding		416,575,416.88	1,099,999,991.09
Average loan		5,680.83	9,329.39
Minimum		2.03	500.32
Maximum		46,956.58	60,328.23
Interest rate			
Weighted average (wac)		8.55%	8.54%
Minimum		3.77%	5.00%
Maximum		19.00%	20.00%
Final maturity			
Weighted average (WARM) (months)		40	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)	0.63%	0.63%	0.61%	0.64%	0.66%
Annual Percentage Rate (CPR)	7.35%	7.32%	7.09%	7.39%	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	18.67%	18.98%
Aragon	1.55%	1.92%
Asturias	1.96%	2.14%
Balearic Islands	1.47%	2.02%
Basque Country	2.64%	2.86%
Canary Islands	5.17%	6.63%
Cantabria	0.74%	0.77%
Castilla-La Mancha	3.94%	5.19%
Castilla-Leon	3.04%	3.49%
Catalonia	24.84%	19.60%
Ceuta	0.29%	0.23%
Extremadura	4.57%	2.34%
Galicia	7.54%	3.90%
La Rioja	0.33%	0.44%
Madrid	9.81%	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	%			%
<i>Delinquencies</i>									
Up to 1 month	7,086	1,507,140.48	323,913.24	619.63	1,831,673.35	5.03	39,869,254.27	41,700,927.62	33.08
from > 1 to ≤ 2 months	1,597	632,361.49	132,345.00	0.00	764,706.49	2.10	9,349,840.55	10,114,547.04	8.02
from > 2 to ≤ 3 months	910	497,832.57	113,746.96	0.00	611,579.53	1.68	5,452,018.87	6,063,598.40	4.81
from > 3 to ≤ 6 months	930	787,905.79	171,337.67	0.00	959,243.46	2.63	5,002,412.61	5,961,656.07	4.73
from > 6 to < 12 months	1,407	2,095,109.17	530,352.24	548.43	2,626,009.84	7.21	7,259,324.97	9,885,334.81	7.84
from ≥ 12 to < 18 months	1,476	3,536,268.44	909,758.18	377.10	4,446,403.72	12.21	6,583,042.47	11,029,446.19	8.75
from ≥ 18 to < 24 months	1,423	4,677,043.93	1,264,442.96	280.00	5,941,766.89	16.31	5,904,883.37	11,846,650.26	9.40
from ≥ 2 years	3,017	14,964,279.94	4,272,803.83	8,802.82	19,245,886.59	52.83	10,201,352.74	29,447,239.33	23.36
Subtotal	17,846	28,697,941.81	7,718,700.08	10,627.98	36,427,269.87	100.00	89,622,129.85	126,049,399.72	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	17,846	28,697,941.81	7,718,700.08	10,627.98	36,427,269.87		89,622,129.85	126,049,399.72	

**Additional information**