

**Brief report**

**Date:** 03/31/2013  
**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	25,717.11 241,149,340.47 25.72%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.5110% 06/24/2013 33.218648 Gross 26.242732 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	06/24/2013 "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	1.0110% 06/24/2013 255.558333 Gross 201.891083 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Baa2sf n.c.	A3
<b>Total</b>				<b>403,449,340.47</b>	<b>1,100,000,000.00</b>						

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	1.09	1.05	1.02	0.98	0.95	0.92	0.89	0.86
		Final Maturity	Years	04/23/2014	04/09/2014	03/28/2014	03/16/2014	03/04/2014	02/21/2014	02/11/2014	02/01/2014
	Without optional redemption *	Average life	Years	1.09	1.05	1.02	0.96	0.95	0.92	0.89	0.86
		Final Maturity	Years	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	2.48	2.47	2.45	2.23	2.22	2.21	1.99	1.98
		Final Maturity	Years	09/14/2015	09/10/2015	09/04/2015	06/15/2015	06/12/2015	06/08/2015	03/18/2015	03/15/2015
	Without optional redemption *	Average life	Years	1.09	1.05	1.02	0.96	0.95	0.92	0.89	0.86
		Final Maturity	Years	05/22/2017	04/26/2017	03/30/2017	03/04/2017	02/08/2017	01/14/2017	12/20/2016	11/27/2016
			Date	03/23/2021	12/23/2020	03/23/2021	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	59.77%	241,149,340.47	96.15%	85.25%	937,700,000.00
Series B	40.23%	162,300,000.00	55.92%	14.75%	162,300,000.00
Issue of Bonds		403,449,340.47			1,100,000,000.00
Reserve Fund	55.92%	225,623,189.09		21.00%	231,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	234,656,633.19	0.105%
Principals Account	0.00	
Servicer ppal collect not yet credited	4,019,945.30	
Servicer ints collect not yet credited	765,593.00	
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>
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		70,572	117,907
Principal			
Principal outstanding		398,539,507.10	1,099,999,991.09
Average loan		5,647.28	9,329.39
Minimum		15.55	600.32
Maximum		46,404.41	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)	0.73%	0.68%	0.65%	0.63%	0.66%
Annual Percentage Rate (CPR)	8.43%	7.91%	7.55%	7.30%	7.66%

**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)	
End of revolving period	09/23/2011

**Geographic distribution**

	Current	At constitution date
Andalucia	18.71%	18.98%
Aragon	1.55%	1.92%
Asturias	1.97%	2.14%
Balearic Islands	1.48%	2.02%
Basque Country	2.63%	2.86%
Canary Islands	5.15%	6.63%
Cantabria	0.74%	0.77%
Castilla-La Mancha	3.91%	5.19%
Castilla-Leon	3.05%	3.49%
Catalonia	24.87%	19.60%
Ceuta	0.29%	0.23%
Extremadura	4.60%	2.34%
Galicia	7.58%	3.90%
La Rioja	0.33%	0.44%
Madrid	9.73%	13.64%
Melilla	0.38%	0.45%
Murcia	2.99%	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	5,060	1,096,095.33	232,976.04	619.63	1,329,691.00	3.57	29,236,985.44	30,566,676.44	26.60
from > 1 to ≤ 2 months	1,444	574,302.68	121,158.90	0.00	695,461.58	1.87	8,495,927.99	9,191,389.57	8.00
from > 2 to ≤ 3 months	964	508,211.18	108,648.33	0.00	616,859.51	1.66	5,672,726.36	6,289,585.87	5.47
from > 3 to ≤ 6 months	851	720,395.06	148,524.63	0.00	868,919.69	2.33	4,366,811.54	5,235,531.23	4.56
from > 6 to < 12 months	1,423	2,098,773.21	509,466.89	548.43	2,608,788.53	7.01	7,138,210.95	9,746,999.48	8.48
from ≥ 12 to < 18 months	1,464	3,503,811.62	884,741.49	377.10	4,388,930.21	11.79	6,383,184.10	10,772,114.31	9.37
from ≥ 18 to < 24 months	1,411	4,680,468.04	1,241,342.19	245.00	5,922,055.23	15.91	5,795,941.81	11,717,997.04	10.20
from ≥ 2 years	3,232	16,211,340.64	4,576,584.67	8,802.82	20,796,728.13	55.86	10,598,927.15	31,395,655.28	27.32
Subtotal	15,849	29,393,397.76	7,823,443.14	10,592.98	37,227,433.88	100.00	77,688,515.34	114,915,949.22	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>15,849</b>	<b>29,393,397.76</b>	<b>7,823,443.14</b>	<b>10,592.98</b>	<b>37,227,433.88</b>		<b>77,688,515.34</b>	<b>114,915,949.22</b>	

**Additional information**