

Brief report

Date: 11/30/2009
 Currency: EUR

Date of constitution
 03/09/2009

VAT Reg. no.
 V85653186

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Pendiente de nombramiento
 Appointment pending

Subordinated Loan
 BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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 ES0314789001	03/12/2009 24,168	80,780.81 1,952,310,616.08 80.78%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.0140% 02/16/2010 209.330006 Gross 171.650605 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
Series B ES0314789019	03/12/2009 1,539	100,000.00 153,900,000.00 100.00%	100,000.00 153,900,000.00	Floating 3M Euribor+0.500% 16.Feb/May/Aug/Nov	1.2140% 02/16/2010 310.244444 Gross 254.400444 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	A3	A3
Series C ES0314789027	03/12/2009 2,793	100,000.00 279,300,000.00 100.00%	100,000.00 279,300,000.00	Floating 3M Euribor+0.800% 16.Feb/May/Aug/Nov	1.5140% 02/16/2010 386.911111 Gross 317.267111 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		2,385,510,616.08	2,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% 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	3.40	3.16	2.92	2.73	2.55	2.41	2.26	2.14		
		Final Maturity	Years	04/10/2013	01/13/2013	10/18/2012	08/08/2012	06/03/2012	04/14/2012	02/18/2012	01/06/2012		
		Date	08/16/2018	02/16/2018	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015			
	Without optional redemption *	Average life	Years	3.72	3.46	3.23	3.02	2.84	2.67	2.52	2.38		
		Final Maturity	Years	08/03/2013	05/01/2013	02/05/2013	11/22/2012	09/15/2012	07/16/2012	05/22/2012	04/01/2012		
		Date	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037			
Series B	With optional redemption *	Average life	Years	5.54	5.15	4.75	4.43	4.14	3.92	3.66	3.47		
		Final Maturity	Years	05/30/2015	01/09/2015	08/16/2014	04/22/2014	01/04/2014	10/15/2013	07/14/2013	05/05/2013		
		Date	08/16/2018	02/16/2018	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015			
	Without optional redemption *	Average life	Years	6.16	5.73	5.35	5.01	4.70	4.42	4.17	3.93		
		Final Maturity	Years	01/11/2016	08/08/2015	03/22/2015	11/18/2014	07/28/2014	04/17/2014	01/15/2014	10/22/2013		
		Date	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037			
Series C	With optional redemption *	Average life	Years	5.54	5.15	4.75	4.43	4.14	3.92	3.66	3.47		
		Final Maturity	Years	05/30/2015	01/09/2015	08/16/2014	04/22/2014	01/04/2014	10/15/2013	07/14/2013	05/05/2013		
		Date	08/16/2018	02/16/2018	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015			
	Without optional redemption *	Average life	Years	6.16	5.73	5.35	5.01	4.70	4.42	4.17	3.93		
		Final Maturity	Years	01/11/2016	08/08/2015	03/22/2015	11/18/2014	07/28/2014	04/17/2014	01/15/2014	10/22/2013		
		Date	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037			

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 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	81.84%	1,952,310,616.08	37.69%	84.80%	2,416,800,000.00	31.55%
Series B	6.45%	153,900,000.00	31.24%	5.40%	153,900,000.00	26.15%
Series C	11.71%	279,300,000.00	19.53%	9.80%	279,300,000.00	16.35%
Issue of Bonds		2,385,510,616.08			2,850,000,000.00	
Reserve Fund	19.53%	465,975,000.00		16.35%	465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	497,686,675.99	0.623%	
Servicer ppal collect not yet credited	34,360,729.63		
Servicer ints collect not yet credited	2,956,210.24		
Liabilities	Available	Balance	Interest
Start-up Loan		356,114.26	2.714%
Subordinated Loan		466,240,839.80	3.714%

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	14,011	15,759	
Principal			
Principal outstanding	2,310,203,928.19	2,849,250,764.78	
Average loan	164,885.01	180,801.50	
Minimum	165.99	307.76	
Maximum	30,000,000.00	30,000,000.00	
Interest rate			
Weighted average (wac)	2.32%	4.27%	
Minimum	0.78%	1.96%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	97	100	
Minimum	12/01/2009	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.74%	2.47%	
2-month EURIBOR/MIBOR	0.81%	0.99%	
3-month EURIBOR/MIBOR	39.53%	39.03%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.19%	0.19%	
6-month EURIBOR/MIBOR	26.17%	25.59%	
7-month EURIBOR/MIBOR	0.12%	0.12%	
9-month EURIBOR/MIBOR	0.03%	0.03%	
10-month EURIBOR/MIBOR	0.03%	0.04%	
11-month EURIBOR/MIBOR	0.08%	0.08%	
1-year EURIBOR/MIBOR	17.91%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.28%	7.13%	
Mortgage Market: Banks	0.22%	0.22%	
Mortgage Market: All Institutions	0.14%	0.53%	
Fixed Interest	5.69%	6.53%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	21.41%	21.25%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.07%	17.77%	
(L) - Real estate activities	12.13%	11.20%	
(I) - Catering trade	11.47%	10.42%	
(F) - Building	9.96%	10.10%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.08%	5.28%	
(N) - Clerical activities and support services	4.51%	4.34%	
(K) - Financial and insurance activities	3.42%	3.98%	
(M) - Professional, scientific and technical activities	2.25%	2.94%	
(H) - Transport and storage	2.68%	2.80%	
(Q) - Health Activities and Social Services	2.16%	2.79%	
(S) - Other services	1.43%	1.37%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.96%	1.23%	
(R) - Artistic, recreational and entertainment activities	1.11%	1.19%	
(J) - Information and communications	0.83%	0.87%	
(B) - Extractive industries	0.73%	0.76%	
(O) - Government and defence; compulsory Social Security	0.78%	0.66%	
(P) - Education	0.62%	0.58%	
(E) - Water supply, sanitation activities, waste management and depollution	0.40%	0.45%	
(T) - Household activities as employers of domestic staff, household activities as producers of goods and services for own use	0.00%	0.00%	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.50%	0.55%		0.50%
Annual Percentage Rate (CPR)	10.29%	5.86%	6.37%		5.89%

Geographic distribution		
	Current	At constitution date
Andalucia	11.13%	11.60%
Aragon	2.87%	2.82%
Asturias	1.47%	1.57%
Balearic Islands	2.32%	2.66%
Basque Country	9.86%	9.38%
Canary Islands	5.74%	5.46%
Cantabria	1.23%	1.11%
Castilla-La Mancha	1.68%	1.75%
Castilla-Leon	3.54%	3.53%
Catalonia	24.29%	24.50%
Ceuta	0.11%	0.12%
Extremadura	1.24%	1.20%
Galicia	3.65%	4.45%
La Rioja	0.80%	0.76%
Madrid	15.86%	14.51%
Melilla	0.05%	0.05%
Murcia	1.75%	1.71%
Navarra	1.51%	1.41%
Valencia	10.92%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	855	1,792,881.99	319,437.42	776.88	2,113,096.29	18.21	101,679,432.09	103,792,528.38	57.53
from > 1 to ≤ 2 months	196	1,011,502.91	115,440.04	0.00	1,126,942.95	9.71	21,334,545.15	22,461,488.10	12.45
from > 2 to ≤ 3 months	84	5,524,431.15	159,413.13	421.56	5,684,265.84	48.99	29,309,407.59	34,993,673.43	19.40
from > 3 to ≤ 6 months	102	1,391,183.19	207,765.51	14,995.32	1,613,944.02	13.91	12,923,003.81	14,536,947.83	8.06
from > 6 to < 12 months	56	929,175.84	120,121.38	14,709.94	1,064,007.16	9.17	3,572,467.11	4,636,474.27	2.57
Subtotal	1,293	10,649,175.08	922,177.48	30,903.70	11,602,256.26	100.00	168,818,855.75	180,421,112.01	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	1,293	10,649,175.08	922,177.48	30,903.70	11,602,256.26		168,818,855.75	180,421,112.01	

Additional information