

Brief report

Date: 10/31/2011
Currency: EUR

Date of constitution
 03/09/2009

VAT Reg. no.
 V85653186

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

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
 Deloitte

Subordinated Loan
 BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next	Current	Original
				Current	Original		Payment Date						
Series A	ES0314789001	03/12/2009	24,168	38,649.84 934,089,333.12 38.65%	100,000.00 2,416,800,000.00	Floating	3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.8350% 11/16/2011 181.246277 Gross 146.809484 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	2.0350% 11/16/2011 520.055566 Gross 421.245000 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	2.3350% 11/16/2011 596.722222 Gross 483.345000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3	
Total				1,367,289,333.12	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	1.99	1.86	1.74	1.65	1.56	1.48	1.41	1.35		
		Final Maturity	Years	08/09/2013	06/23/2013	05/13/2013	04/07/2013	03/06/2013	02/06/2013	01/12/2013	12/20/2012		
		Date	05/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	02/16/2015	11/16/2014	08/16/2014			
	Without optional redemption *	Average life	Years	1.99	1.86	1.74	1.65	1.56	1.48	1.41	1.35		
		Final Maturity	Years	08/09/2013	06/23/2013	05/13/2013	04/07/2013	03/06/2013	02/06/2013	01/12/2013	12/20/2012		
		Date	05/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	02/16/2015	11/16/2014	08/16/2014			
Series B	With optional redemption *	Average life	Years	5.66	5.23	4.85	4.53	4.24	3.97	3.74	3.54		
		Final Maturity	Years	04/10/2017	11/06/2016	06/20/2016	02/23/2016	11/08/2015	08/04/2015	05/12/2015	02/27/2015		
		Date	02/16/2018	08/16/2017	02/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015			
	Without optional redemption *	Average life	Years	5.66	5.23	4.86	4.53	4.24	3.98	3.74	3.54		
		Final Maturity	Years	04/10/2017	11/06/2016	06/24/2016	02/23/2016	11/08/2015	08/06/2015	05/13/2015	02/28/2015		
		Date	02/16/2018	08/16/2017	05/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015			
Series C	With optional redemption *	Average life	Years	6.51	6.01	5.51	5.26	5.01	4.51	4.25	4.00		
		Final Maturity	Years	02/16/2018	08/16/2017	02/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015		
		Date	02/16/2018	08/16/2017	02/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015			
	Without optional redemption *	Average life	Years	9.88	9.29	8.74	8.23	7.76	7.33	6.93	6.57		
		Final Maturity	Years	07/01/2021	11/26/2020	05/08/2020	11/05/2019	05/18/2019	12/12/2018	07/20/2018	03/08/2018		
		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	% CE	
Series A	68.32%	934,089,333.12	64.70%	84.80%	2,416,800,000.00
Series B	11.26%	153,900,000.00	53.44%	5.40%	153,900,000.00
Series C	20.43%	279,300,000.00	33.01%	9.80%	279,300,000.00
Issue of Bonds		1,367,289,333.12			2,850,000,000.00
Reserve Fund	33.01%	451,320,007.20	16.35%		465,975,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	534,804,243.01	1.455%	
Servicer ppal collect not yet credited	15,591,672.72		
Servicer ints collect not yet credited	1,966,597.76		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	4.533%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		95,407.34	

Collateral: Enterprise loans

General		
	Current	At constitution date
Count	8,399	15,759
Principal		
Principal outstanding	1,288,918,546.18	2,849,250,764.78
Average loan	153,460.95	180,801.50
Minimum	170.65	307.76
Maximum	28,309,050.00	30,000,000.00
Interest rate		
Weighted average (wac)	2.65%	4.27%
Minimum	1.39%	1.96%
Maximum	14.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	93	100
Minimum	11/02/2011	03/10/2009
Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.00%	2.47%
2-month EURIBOR/MIBOR	0.71%	0.99%
3-month EURIBOR/MIBOR	41.18%	39.03%
4-month EURIBOR/MIBOR	0.02%	0.05%
5-month EURIBOR/MIBOR	0.19%	0.19%
6-month EURIBOR/MIBOR	24.22%	25.59%
7-month EURIBOR/MIBOR	0.10%	0.12%
9-month EURIBOR/MIBOR	0.03%	0.03%
10-month EURIBOR/MIBOR	0.02%	0.04%
11-month EURIBOR/MIBOR	0.08%	0.08%
1-year EURIBOR/MIBOR	19.96%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	8.09%	7.13%
Mortgage Market: Banks	0.24%	0.22%
Mortgage Market: All Institutions	0.13%	0.53%
Fixed Interest	4.03%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.76%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.90%	17.77%
(L) - Real estate activities	14.82%	11.20%
(I) - Catering trade	12.16%	10.42%
(F) - Building	9.72%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.93%	5.28%
(N) - Clerical activities and support services	4.21%	4.34%
(K) - Financial and insurance activities	4.14%	3.98%
(M) - Professional, scientific and technical activities	2.09%	2.94%
(H) - Transport and storage	2.30%	2.80%
(Q) - Health Activities and Social Services	2.48%	2.79%
(S) - Other services	1.49%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.10%	1.23%
(R) - Artistic, recreational and entertainment activities	1.12%	1.19%
(J) - Information and communications	0.62%	0.87%
(B) - Extractive industries	0.15%	0.76%
(O) - Government and defence; compulsory Social Security	0.22%	0.66%
(P) - Education	0.49%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.30%	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%

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Additional information
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.29%	0.45%	0.43%	0.51%
Annual Percentage Rate (CPR)	2.51%	3.48%	5.31%	5.07%	5.96%

Geographic distribution		
	Current	At constitution date
Andalucia	11.61%	11.60%
Aragon	2.93%	2.82%
Asturias	1.42%	1.57%
Balearic Islands	2.64%	2.66%
Basque Country	9.70%	9.38%
Canary Islands	6.28%	5.46%
Cantabria	1.23%	1.11%
Castilla-La Mancha	1.58%	1.75%
Castilla-Leon	3.27%	3.53%
Catalonia	23.99%	24.50%
Ceuta	0.13%	0.12%
Extremadura	1.16%	1.20%
Galicia	3.22%	4.45%
La Rioja	0.66%	0.76%
Madrid	15.84%	14.51%
Mellilla	0.03%	0.05%
Murcia	1.91%	1.71%
Navarra	1.36%	1.41%
Valencia	10.82%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	618	1,294,874.55	184,645.75	11,970.56	1,491,490.86	6.80	67,827,772.96	69,319,263.82	36.68
from > 1 to ≤ 2 months	163	1,292,715.02	217,648.86	0.00	1,510,363.88	6.88	58,418,780.11	59,929,143.99	31.71
from > 2 to ≤ 3 months	60	257,737.48	30,202.91	3,348.78	291,289.17	1.33	3,782,782.32	4,074,071.49	2.16
from > 3 to ≤ 6 months	56	1,407,216.97	88,635.84	9,559.62	1,505,412.43	6.86	9,168,121.11	10,673,533.54	5.65
from > 6 to < 12 months	72	1,527,947.70	95,845.79	24,964.96	1,648,758.45	7.51	5,239,384.06	6,888,142.51	3.64
from ≥ 12 to < 18 months	65	3,622,375.18	289,185.59	84,026.38	3,995,587.15	18.20	6,493,706.84	10,489,293.99	5.55
from ≥ 18 to < 24 months	91	3,356,256.34	374,991.72	63,233.30	3,794,481.36	17.29	5,844,113.25	9,638,594.61	5.10
from ≥ 2 years	138	6,548,252.10	1,016,018.05	148,044.96	7,712,315.11	35.14	10,254,719.90	17,967,035.01	9.51
Subtotal	1,263	19,307,375.34	2,297,174.51	345,148.56	21,949,698.41	100.00	167,029,380.55	188,979,078.96	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	1,263	19,307,375.34	2,297,174.51	345,148.56	21,949,698.41		167,029,380.55	188,979,078.96	

Additional information