

Brief report

Date: 12/31/2011
 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
 Deloitte

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	34,642.14 837,231,239.52 34.64%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.7590% 02/16/2012 155,724118 Gross 126.136536 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	AAAsf 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	1.9590% 02/16/2012 500,633333 Gross 405.513000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / 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	2.2590% 02/16/2012 577.300000 Gross 467.613000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,270,431,239.52	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)						Final Maturity	Years
				0.17	0.34	0.51	0.69	0.87	1.06		
Series A	With optional redemption *	Average life	1.91	1.78	1.66	1.56	1.48	1.40	1.33	1.26	1.26
		Final Maturity	10/11/2013	08/24/2013	07/14/2013	06/08/2013	05/07/2013	04/09/2013	03/14/2013	02/19/2013	02/19/2013
	Without optional redemption *	Average life	4.50	4.25	3.75	3.50	3.25	3.00	2.75	2.75	2.75
		Final Maturity	05/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	02/16/2015	11/16/2014	08/16/2014	08/16/2014
Series B	With optional redemption *	Average life	5.39	4.98	4.62	4.30	4.02	3.76	3.54	3.35	3.35
		Final Maturity	04/05/2017	11/05/2016	06/28/2016	03/02/2016	11/21/2015	08/20/2015	05/31/2015	03/22/2015	03/22/2015
	Without optional redemption *	Average life	6.26	5.75	5.50	5.01	4.75	4.50	4.25	4.00	4.00
		Final Maturity	02/16/2018	08/16/2017	05/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015	11/16/2015
Series C	With optional redemption *	Average life	5.39	4.98	4.62	4.30	4.02	3.76	3.54	3.35	3.35
		Final Maturity	04/05/2017	11/05/2016	06/28/2016	03/02/2016	11/21/2015	08/20/2015	05/31/2015	03/22/2015	03/22/2015
	Without optional redemption *	Average life	6.26	5.75	5.50	5.01	4.75	4.50	4.25	4.00	4.00
		Final Maturity	02/16/2018	08/16/2017	05/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015	11/16/2015

* 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	65.90%	837,231,239.52	69.65%	84.80%	2,416,800,000.00	31.55%
Series B	12.11%	153,900,000.00	57.54%	5.40%	153,900,000.00	26.15%
Series C	21.98%	279,300,000.00	35.56%	9.80%	279,300,000.00	16.35%
Issue of Bonds		1,270,431,239.52			2,850,000,000.00	
Reserve Fund	35.56%	451,733,142.41	16.35%		465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	496,125,433.58	1.378%	
Servicer ppal collect not yet credited	20,391,359.76		
Servicer ints collect not yet credited	2,449,320.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	4.459%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		63,604.89	

Collateral: Enterprise loans

General		
	Current	At constitution date
Count	8,100	15,759
Principal		
Principal outstanding	1,224,977,119.27	2,849,250,764.78
Average loan	151,231.74	180,801.50
Minimum	116.74	307.76
Maximum	28,089,600.00	30,000,000.00
Interest rate		
Weighted average (wac)	2.64%	4.27%
Minimum	1.39%	1.96%
Maximum	14.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	94	100
Minimum	01/01/2012	03/10/2009
Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.94%	2.47%
2-month EURIBOR/MIBOR	0.70%	0.99%
3-month EURIBOR/MIBOR	41.23%	39.03%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.15%	0.19%
6-month EURIBOR/MIBOR	23.88%	25.59%
7-month EURIBOR/MIBOR	0.09%	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	20.37%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	8.19%	7.13%
Mortgage Market: Banks	0.25%	0.22%
Mortgage Market: All Institutions	0.14%	0.53%
Fixed Interest	3.92%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.65%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.62%	17.77%
(L) - Real estate activities	15.22%	11.20%
(I) - Catering trade	12.39%	10.42%
(F) - Building	9.78%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.91%	5.28%
(N) - Clerical activities and support services	4.23%	4.34%
(K) - Financial and insurance activities	4.19%	3.98%
(M) - Professional, scientific and technical activities	2.14%	2.94%
(H) - Transport and storage	2.06%	2.80%
(Q) - Health Activities and Social Services	2.37%	2.79%
(S) - Other services	1.50%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.13%	1.23%
(R) - Artistic, recreational and entertainment activities	1.13%	1.19%
(J) - Information and communications	0.61%	0.87%
(B) - Extractive industries	0.12%	0.76%
(O) - Government and defence; compulsory Social Security	0.22%	0.66%
(P) - Education	0.44%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.28%	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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.42%	0.43%	0.48%	0.51%
Annual Percentage Rate (CPR)	2.52%	4.97%	5.09%	5.56%	5.98%

Geographic distribution		
	Current	At constitution date
Andalucia	11.85%	11.60%
Aragon	2.92%	2.82%
Asturias	1.40%	1.57%
Balearic Islands	2.60%	2.66%
Basque Country	9.21%	9.38%
Canary Islands	6.29%	5.46%
Cantabria	1.26%	1.11%
Castilla-La Mancha	1.54%	1.75%
Castilla-Leon	3.27%	3.53%
Catalonia	24.02%	24.50%
Ceuta	0.13%	0.12%
Extremadura	1.17%	1.20%
Galicia	3.15%	4.45%
La Rioja	0.88%	0.76%
Madrid	16.23%	14.51%
Mellilla	0.03%	0.05%
Murcia	1.92%	1.71%
Navarra	1.25%	1.41%
Valencia	10.86%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	563	1,605,113.16	299,528.21	1,535.37	1,906,176.74	8.58	78,928,649.58	80,834,826.32	47.54
from > 1 to ≤ 2 months	140	537,434.43	65,916.78	0.00	603,351.21	2.72	10,508,376.40	11,111,727.61	6.53
from > 2 to ≤ 3 months	57	304,670.88	30,401.38	0.00	335,072.26	1.51	4,869,386.48	5,204,458.74	3.06
from > 3 to ≤ 6 months	49	1,136,367.50	119,329.56	13,696.40	1,269,393.46	5.72	26,296,917.29	27,566,310.75	16.21
from > 6 to < 12 months	85	2,185,652.51	124,558.71	30,018.29	2,340,229.51	10.54	5,796,343.71	8,136,573.22	4.78
from ≥ 12 to < 18 months	56	2,723,278.63	257,417.60	86,005.32	3,066,701.55	13.81	5,226,026.71	8,292,728.26	4.88
from ≥ 18 to < 24 months	79	2,140,239.03	203,610.24	73,947.39	2,417,796.66	10.89	3,404,796.87	5,822,593.53	3.42
from ≥ 2 years	164	8,741,977.24	1,315,915.76	210,601.68	10,268,494.68	46.24	12,807,502.44	23,075,997.12	13.57
Subtotal	1,193	19,374,733.38	2,416,678.24	415,804.45	22,207,216.07	100.00	147,837,999.48	170,045,215.55	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	1,193	19,374,733.38	2,416,678.24	415,804.45	22,207,216.07		147,837,999.48	170,045,215.55	