

Brief report

Date: 01/31/2012
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		
		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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	1.81	1.70	1.60	1.51	1.43	1.36	1.30	1.24	1.24	
		Final Maturity	Years	09/08/2013	07/27/2013	06/21/2013	05/20/2013	04/22/2013	03/27/2013	03/04/2013	02/11/2013	02/11/2013	
	Without optional redemption *	Average life	Years	1.81	1.70	1.60	1.51	1.43	1.36	1.30	1.24	1.24	
		Final Maturity	Years	09/08/2013	07/27/2013	06/21/2013	05/20/2013	04/22/2013	03/27/2013	03/04/2013	02/11/2013	02/11/2013	
	Series B	With optional redemption *	Average life	Years	5.24	4.85	4.50	4.20	3.93	3.70	3.49	3.30	3.30
			Final Maturity	Years	02/08/2017	09/20/2016	05/16/2016	01/27/2016	10/18/2015	07/28/2015	05/11/2015	03/04/2015	03/04/2015
Without optional redemption *		Average life	Years	5.24	4.85	4.50	4.20	3.93	3.70	3.49	3.30	3.30	
		Final Maturity	Years	02/10/2017	09/20/2016	05/16/2016	01/27/2016	10/21/2015	07/29/2015	05/11/2015	03/05/2015	03/05/2015	
Series C		With optional redemption *	Average life	Years	6.01	5.75	5.26	5.01	4.50	4.25	4.00	3.75	3.75
			Final Maturity	Years	11/16/2017	08/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	08/16/2015
	Without optional redemption *	Average life	Years	6.01	5.75	5.26	5.01	4.50	4.25	4.00	3.75	3.75	
		Final Maturity	Years	11/16/2017	08/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	08/16/2015	

* 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	532,181,198.72	1,378%	
Servicer ppal collect not yet credited	33,659,486.30		
Servicer ints collect not yet credited	1,867,842.71		
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	7,951	15,759
Principal		
Principal outstanding	1,177,910,068.56	2,849,250,764.78
Average loan	148,146.15	180,801.50
Minimum	58.48	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)	92	100
Minimum	02/02/2012	03/10/2009
Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.93%	2.47%
2-month EURIBOR/MIBOR	0.71%	0.99%
3-month EURIBOR/MIBOR	40.34%	39.03%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.16%	0.19%
6-month EURIBOR/MIBOR	24.17%	25.59%
7-month EURIBOR/MIBOR	0.09%	0.12%
9-month EURIBOR/MIBOR	0.04%	0.03%
10-month EURIBOR/MIBOR	0.02%	0.04%
11-month EURIBOR/MIBOR	0.08%	0.08%
1-year EURIBOR/MIBOR	20.87%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	8.29%	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	18.81%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.94%	17.77%
(L) - Real estate activities	14.13%	11.20%
(I) - Catering trade	12.76%	10.42%
(F) - Building	9.76%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.98%	5.28%
(N) - Clerical activities and support services	4.32%	4.34%
(K) - Financial and insurance activities	4.21%	3.98%
(M) - Professional, scientific and technical activities	2.14%	2.94%
(H) - Transport and storage	2.08%	2.80%
(Q) - Health Activities and Social Services	2.43%	2.79%
(S) - Other services	1.52%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.14%	1.23%
(R) - Artistic, recreational and entertainment activities	1.09%	1.19%
(J) - Information and communications	0.62%	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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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.41%	0.39%	0.47%	0.51%
Annual Percentage Rate (CPR)	3.26%	4.76%	4.59%	5.45%	5.94%

Geographic distribution

	Current	At constitution date
Andalucia	12.01%	11.60%
Aragon	2.97%	2.82%
Asturias	1.42%	1.57%
Balearic Islands	2.67%	2.66%
Basque Country	7.77%	9.38%
Canary Islands	6.33%	5.46%
Cantabria	1.29%	1.11%
Castilla-La Mancha	1.56%	1.75%
Castilla-Leon	3.31%	3.53%
Catalonia	24.51%	24.50%
Ceuta	0.14%	0.12%
Extremadura	1.19%	1.20%
Galicia	3.19%	4.45%
La Rioja	0.90%	0.76%
Madrid	16.47%	14.51%
Melilla	0.03%	0.05%
Murcia	1.95%	1.71%
Navarra	1.26%	1.41%
Valencia	11.02%	11.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	573	1,431,425.81	216,283.95	1,667.58	1,649,377.34	7.23	75,386,433.00	77,035,810.34	43.27
from > 1 to ≤ 2 months	170	931,928.01	196,489.45	0.00	1,128,417.46	4.95	36,915,580.85	38,043,998.31	21.37
from > 2 to ≤ 3 months	63	210,243.77	33,018.58	239.46	243,501.81	1.07	3,263,432.64	3,506,934.45	1.97
from > 3 to ≤ 6 months	51	938,395.84	149,795.84	21,955.79	1,110,147.47	4.87	13,377,652.67	14,487,800.14	8.14
from > 6 to < 12 months	82	1,308,441.30	87,507.76	30,529.82	1,426,478.88	6.26	2,759,724.36	4,186,203.24	2.35
from ≥ 12 to < 18 months	55	2,643,139.85	240,350.85	46,846.34	2,930,337.04	12.85	6,551,840.05	9,482,177.09	5.33
from ≥ 18 to < 24 months	75	3,231,362.19	283,591.63	102,052.21	3,617,006.03	15.86	4,696,618.87	8,313,624.90	4.67
from ≥ 2 years	179	9,180,650.59	1,305,257.68	213,178.29	10,699,086.56	46.92	12,263,372.11	22,962,458.67	12.90
Subtotal	1,248	19,875,587.36	2,512,295.74	416,469.49	22,804,352.59	100.00	155,214,654.55	178,019,007.14	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	1,248	19,875,587.36	2,512,295.74	416,469.49	22,804,352.59		155,214,654.55	178,019,007.14	

Additional information