

Brief report

Date: 02/29/2012
 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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314789001	03/12/2009 24,168	29,974.61 724,426,374.48 29.97%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.3510% 05/16/2012 101.239245 Gross 82.003788 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	AAAsf Aa2sf	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	1.5510% 05/16/2012 387.750000 Gross 314.077500 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	1.8510% 05/16/2012 462.750000 Gross 374.827500 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,157,626,374.48	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	1.80	1.67	1.56	1.47	1.38	1.30	1.24	1.17		
		Final Maturity	Years	12/04/2013	10/18/2013	09/08/2013	08/04/2013	07/03/2013	06/05/2013	05/11/2013	04/18/2013		
	Without optional redemption *	Average life	Years	1.80	1.67	1.56	1.47	1.38	1.30	1.24	1.17		
		Final Maturity	Years	12/04/2013	10/18/2013	09/08/2013	08/04/2013	07/03/2013	06/05/2013	05/11/2013	04/18/2013		
	Series B	With optional redemption *	Average life	Years	4.98	4.61	4.26	3.97	3.70	3.47	3.26	3.08	
			Final Maturity	Years	02/08/2017	09/23/2016	05/21/2016	02/02/2016	10/30/2015	08/05/2015	05/20/2015	03/15/2015	
Without optional redemption *		Average life	Years	4.98	4.61	4.26	3.97	3.70	3.47	3.26	3.08		
		Final Maturity	Years	02/10/2017	09/23/2016	05/21/2016	02/02/2016	10/30/2015	08/06/2015	05/22/2015	03/18/2015		
Series C		With optional redemption *	Average life	Years	11/16/2017	08/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015	
			Final Maturity	Years	11/16/2017	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	9.19	8.63	8.12	7.64	7.20	6.80	6.42	6.08		
		Final Maturity	Years	04/24/2021	10/01/2020	03/27/2020	10/05/2019	04/28/2019	12/01/2018	07/18/2018	03/13/2018		

* 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	62.58%	724,426,374.48	76.39%	84.80%	31.55%
Series B	13.29%	153,900,000.00	63.10%	5.40%	26.15%
Series C	24.13%	279,300,000.00	38.97%	9.80%	16.35%
Issue of Bonds		1,157,626,374.48			
Reserve Fund	38.97%	451,135,284.26	16.35%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	457,432,489.08	0.979%	
Servicer ppal collect not yet credited	13,525,752.40		
Servicer ints collect not yet credited	1,640,388.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	4.026%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		31,802.44	

Collateral: Enterprise loans

General		
	Current	At constitution date
Count	7,762	15,759
Principal		
Principal outstanding	1,156,596,848.77	2,849,250,764.78
Average loan	149,007.58	180,801.50
Minimum	67.71	307.76
Maximum	28,089,600.00	30,000,000.00
Interest rate		
Weighted average (wac)	2.60%	4.27%
Minimum	1.18%	1.96%
Maximum	14.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	92	100
Minimum	03/01/2012	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	40.46%	39.03%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.16%	0.19%
6-month EURIBOR/MIBOR	24.05%	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	20.93%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	8.32%	7.13%
Mortgage Market: Banks	0.25%	0.22%
Mortgage Market: All Institutions	0.14%	0.53%
Fixed Interest	3.83%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.67%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.92%	17.77%
(L) - Real estate activities	14.28%	11.20%
(I) - Catering trade	12.86%	10.42%
(F) - Building	9.79%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.95%	5.28%
(N) - Clerical activities and support services	4.35%	4.34%
(K) - Financial and insurance activities	4.24%	3.98%
(M) - Professional, scientific and technical activities	2.12%	2.94%
(H) - Transport and storage	1.99%	2.80%
(Q) - Health Activities and Social Services	2.42%	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	0.23%	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)	0.17%	0.23%	0.31%	0.43%	0.50%
Annual Percentage Rate (CPR)	1.97%	2.76%	3.65%	5.07%	5.85%

Geographic distribution

	Current	At constitution date
Andalucia	12.03%	11.60%
Aragon	2.96%	2.82%
Asturias	1.42%	1.57%
Balearic Islands	2.70%	2.66%
Basque Country	7.80%	9.38%
Canary Islands	6.29%	5.46%
Cantabria	1.29%	1.11%
Castilla-La Mancha	1.53%	1.75%
Castilla-Leon	3.27%	3.53%
Catalonia	24.49%	24.50%
Ceuta	0.14%	0.12%
Extremadura	1.19%	1.20%
Galicia	3.17%	4.45%
La Rioja	0.91%	0.76%
Madrid	16.60%	14.51%
Mellilla	0.03%	0.05%
Murcia	1.96%	1.71%
Navarra	1.26%	1.41%
Valencia	10.98%	11.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	553	1,455,199.78	194,289.37	5,105.86	1,654,595.01	7.16	66,883,429.30	68,538,024.31	41.11
from > 1 to ≤ 2 months	163	577,901.74	77,738.41	307.60	655,947.75	2.84	13,441,550.25	14,097,498.00	8.46
from > 2 to ≤ 3 months	71	654,020.78	148,045.85	0.00	802,066.63	3.47	27,466,054.27	28,268,120.90	16.96
from > 3 to ≤ 6 months	42	672,726.74	117,464.92	10,398.48	800,590.14	3.46	8,028,420.09	8,829,010.23	5.30
from > 6 to < 12 months	76	1,486,082.71	113,917.15	38,439.56	1,638,439.42	7.09	4,450,284.76	6,088,724.18	3.65
from ≥ 12 to < 18 months	63	2,740,365.78	234,084.68	48,602.75	3,023,053.21	13.08	6,200,747.68	9,223,800.89	5.53
from ≥ 18 to < 24 months	67	2,830,177.80	283,608.04	99,432.28	3,213,218.12	13.90	4,868,082.81	8,081,300.93	4.85
from ≥ 2 years	192	9,746,820.18	1,356,978.97	226,994.12	11,330,793.27	49.01	12,257,674.01	23,588,467.28	14.15
Subtotal	1,227	20,163,295.51	2,526,127.39	429,280.65	23,118,703.55	100.00	143,596,243.17	166,714,946.72	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	1,227	20,163,295.51	2,526,127.39	429,280.65	23,118,703.55		143,596,243.17	166,714,946.72	

Additional information