

Brief report

Date: 04/30/2012
 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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)	
				Current	Original	Reference rate and margin				Current
						Payment Date				Original
Series A	ES0314789001	03/12/2009	24,168	29,974.61	100,000.00	Floating	1.3510%	08/16/2041	Quarterly	AAAsf
				724,426,374.48	2,416,800,000.00	3M Euribor+0.300%	05/16/2012	05/16/2012	"Pass-Through"	Aaa
				29.97%		16.Feb/May/Aug/Nov	101.239245 Gross	16.Feb/May/Aug/Nov		
							82.003788 Net			
Series B	ES0314789019	03/12/2009	1,539	100,000.00	100,000.00	Floating	1.5510%	08/16/2041	Quarterly	A3
				153,900,000.00	153,900,000.00	3M Euribor+0.500%	05/16/2012	05/16/2012	"Pass-Through"	A3
				100.00%		16.Feb/May/Aug/Nov	387.750000 Gross	16.Feb/May/Aug/Nov	"Secuential / Pro rata under certain circumstances"	
							314.077500 Net			
Series C	ES0314789027	03/12/2009	2,793	100,000.00	100,000.00	Floating	1.8510%	08/16/2041	Quarterly	Baa3
				279,300,000.00	279,300,000.00	3M Euribor+0.800%	05/16/2012	05/16/2012	"Pass-Through"	Baa3
				100.00%		16.Feb/May/Aug/Nov	462.750000 Gross	16.Feb/May/Aug/Nov	"Secuential / Pro rata under certain circumstances"	
							374.827500 Net			
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)										
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00
		% Annual equivalent CPR		% Monthly CPR (SMM)										
				% Monthly CPR (SMM)										
Series A	With optional redemption *	Average life	Years	1.79	1.67	1.57	1.49	1.41	1.34	1.28	1.22	1.16	1.11	
		Final Maturity	Years	11/29/2013	10/18/2013	09/12/2013	08/11/2013	07/14/2013	06/20/2013	05/28/2013	05/07/2013	05/07/2013	05/07/2013	05/07/2013
		Date	Years	4.25	3.75	3.50	3.25	3.00	3.00	3.00	2.75	2.75	2.75	2.75
	Without optional redemption *	Average life	Years	1.79	1.67	1.57	1.49	1.41	1.34	1.28	1.22	1.16	1.11	
		Final Maturity	Years	11/29/2013	10/18/2013	09/12/2013	08/11/2013	07/14/2013	06/20/2013	05/28/2013	05/07/2013	05/07/2013	05/07/2013	05/07/2013
		Date	Years	4.25	3.75	3.50	3.25	3.00	3.00	3.00	2.75	2.75	2.75	2.75
Series B	With optional redemption *	Average life	Years	4.98	4.61	4.28	4.00	3.75	3.52	3.32	3.15	3.00	2.85	
		Final Maturity	Years	02/06/2017	09/26/2016	05/28/2016	02/14/2016	11/15/2015	08/23/2015	06/12/2015	04/10/2015	04/10/2015	04/10/2015	
		Date	Years	5.75	5.50	5.01	4.75	4.50	4.25	4.00	3.75	3.75	3.75	3.75
	Without optional redemption *	Average life	Years	4.98	4.61	4.28	4.00	3.75	3.52	3.32	3.15	3.00	2.85	
		Final Maturity	Years	02/06/2017	09/26/2016	05/28/2016	02/14/2016	11/15/2015	08/23/2015	06/12/2015	04/10/2015	04/10/2015	04/10/2015	
		Date	Years	6.01	5.50	5.01	4.75	4.50	4.25	4.00	3.75	3.75	3.75	3.75
Series C	With optional redemption *	Average life	Years	5.75	5.50	5.01	4.75	4.50	4.25	4.00	3.75	3.50	3.25	
		Final Maturity	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	11/16/2015	11/16/2015	
		Date	Years	5.75	5.50	5.01	4.75	4.50	4.25	4.00	3.75	3.75	3.75	3.75
	Without optional redemption *	Average life	Years	9.19	8.64	8.13	7.67	7.24	6.84	6.47	6.14	5.81	5.48	
		Final Maturity	Years	04/21/2021	10/03/2020	04/02/2020	10/15/2019	05/11/2019	12/17/2018	08/06/2018	04/04/2018	04/04/2018	04/04/2018	
		Date	Years	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26

* 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	62.58%	724,426,374.48	76.39%	84.80%	2,416,800,000.00	31.55%
Series B	13.29%	153,900,000.00	63.10%	5.40%	153,900,000.00	26.15%
Series C	24.13%	279,300,000.00	38.97%	9.80%	279,300,000.00	16.35%
Issue of Bonds		1,157,626,374.48			2,850,000,000.00	
Reserve Fund	38.97%	451,135,284.26	16.35%		465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	509,415,986.17	0.952%	
Servicer ppal collect not yet credited	17,746,608.05		
Servicer ints collect not yet credited	1,597,797.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	4.041%
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	7,047	15,759
Principal		
Principal outstanding	1,103,196,028.24	2,849,250,764.78
Average loan	156,548.32	180,801.50
Minimum	0.53	307.76
Maximum	27,811,630.00	30,000,000.00
Interest rate		
Weighted average (wac)	2.42%	4.27%
Minimum	0.82%	1.96%
Maximum	14.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	92	100
Minimum	05/02/2012	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	0.66%	0.99%
3-month EURIBOR/MIBOR	40.61%	39.03%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.17%	0.19%
6-month EURIBOR/MIBOR	23.87%	25.59%
7-month EURIBOR/MIBOR	0.08%	0.12%
9-month EURIBOR/MIBOR	0.04%	0.03%
10-month EURIBOR/MIBOR	0.02%	0.04%
11-month EURIBOR/MIBOR	0.07%	0.08%
1-year EURIBOR/MIBOR	20.99%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	8.43%	7.13%
Mortgage Market: Banks	0.25%	0.22%
Mortgage Market: All Institutions	0.14%	0.53%
Fixed Interest	3.71%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.31%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.70%	17.77%
(L) - Real estate activities	14.59%	11.20%
(I) - Catering trade	13.13%	10.42%
(F) - Building	9.85%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.88%	5.28%
(N) - Clerical activities and support services	4.32%	4.34%
(K) - Financial and insurance activities	4.31%	3.98%
(M) - Professional, scientific and technical activities	2.12%	2.94%
(H) - Transport and storage	1.94%	2.80%
(Q) - Health Activities and Social Services	2.44%	2.79%
(S) - Other services	1.52%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.16%	1.23%
(R) - Artistic, recreational and entertainment activities	1.09%	1.19%
(J) - Information and communications	0.59%	0.87%
(B) - Extractive industries	0.11%	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	0.26%	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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.25%	0.34%	0.42%	0.49%
Annual Percentage Rate (CPR)	1.63%	3.00%	3.97%	4.88%	5.72%

Geographic distribution		
	Current	At constitution date
Andalucia	11.89%	11.60%
Aragon	2.91%	2.82%
Asturias	1.42%	1.57%
Balearic Islands	2.74%	2.66%
Basque Country	7.75%	9.38%
Canary Islands	6.36%	5.46%
Cantabria	1.31%	1.11%
Castilla-La Mancha	1.49%	1.75%
Castilla-Leon	3.29%	3.53%
Catalonia	24.45%	24.50%
Ceuta	0.14%	0.12%
Extremadura	1.19%	1.20%
Galicia	3.12%	4.45%
La Rioja	0.89%	0.76%
Madrid	16.78%	14.51%
Mellilla	0.03%	0.05%
Murcia	1.98%	1.71%
Navarra	1.27%	1.41%
Valencia	10.99%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	522	1,442,520.09	164,105.33	1,016.85	1,607,642.27	6.47	69,002,326.11	70,609,968.38	40.42
from > 1 to ≤ 2 months	154	966,950.77	205,918.17	430.96	1,173,299.90	4.72	37,885,670.13	39,058,970.03	22.36
from > 2 to ≤ 3 months	64	453,648.22	21,365.27	212.52	475,226.01	1.91	7,856,500.14	8,331,726.15	4.77
from > 3 to ≤ 6 months	54	377,148.45	45,453.86	6,585.18	429,187.49	1.73	3,058,876.29	3,488,063.78	2.00
from > 6 to < 12 months	68	2,160,655.60	237,876.03	43,391.09	2,441,922.72	9.82	9,711,960.88	12,153,883.60	6.96
from ≥ 12 to < 18 months	63	2,054,721.63	152,572.73	38,026.15	2,245,320.51	9.03	4,410,292.50	6,655,613.01	3.81
from ≥ 18 to < 24 months	56	3,560,895.69	332,864.07	84,994.15	3,978,753.91	16.01	4,950,990.38	8,929,744.29	5.11
from ≥ 2 years	216	10,699,671.48	1,500,286.46	305,671.34	12,505,629.28	50.31	12,952,619.22	25,458,248.50	14.57
Subtotal	1,197	21,716,211.93	2,660,441.92	480,328.24	24,856,982.09	100.00	149,829,235.65	174,686,217.74	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	1,197	21,716,211.93	2,660,441.92	480,328.24	24,856,982.09		149,829,235.65	174,686,217.74	

Additional information