

Brief report

Date: 05/31/2012
 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next	Moody's
				Current	Original		Payment Date				Current	Original	
Series A	ES0314789001	03/12/2009	24,168	26,994.87	100,000.00	Floating	3M Euribor+0.300%	0.9900%	08/16/2012	08/16/2041	"Pass-Through"	AAAsf	Aaa
				652,412,018.16	2,416,800,000.00		16.Feb/May/Aug/Nov	68.297021 Gross	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov		Aa2sf	
				26.99%				55.320587 Net					
Series B	ES0314789019	03/12/2009	1,539	100,000.00	100,000.00	Floating	3M Euribor+0.500%	1.1900%	08/16/2012	08/16/2041	"Pass-Through"	A3	A3
				153,900,000.00	153,900,000.00		16.Feb/May/Aug/Nov	304.111111 Gross	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"		
				100.00%				246.330000 Net					
Series C	ES0314789027	03/12/2009	2,793	100,000.00	100,000.00	Floating	3M Euribor+0.800%	1.4900%	08/16/2012	08/16/2041	"Pass-Through"	Baa3	Baa3
				279,300,000.00	279,300,000.00		16.Feb/May/Aug/Nov	380.777778 Gross	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"		
				100.00%				308.430000 Net					
Total				1,085,612,018.16	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	1.67	1.55	1.45	1.36	1.29	1.22	1.15	1.09		
		Final Maturity	Years	3.76	3.50	3.25	3.00	2.76	2.50	2.50	2.50		
			Date	02/16/2016	11/16/2015	08/16/2015	05/16/2015	02/16/2015	02/16/2015	11/16/2014	11/16/2014		
	Without optional redemption *	Average life	Years	1.67	1.55	1.45	1.36	1.29	1.22	1.15	1.09		
		Final Maturity	Years	3.76	3.50	3.25	3.00	2.76	2.50	2.50	2.50		
			Date	02/16/2016	11/16/2015	08/16/2015	05/16/2015	02/16/2015	02/16/2015	11/16/2014	11/16/2014		
Series B	With optional redemption *	Average life	Years	4.69	4.34	4.01	3.74	3.49	3.27	3.08	2.91		
		Final Maturity	Years	5.51	5.25	4.76	4.51	4.25	4.00	3.76	3.50		
			Date	11/16/2017	08/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015		
	Without optional redemption *	Average life	Years	4.69	4.34	4.01	3.74	3.49	3.27	3.08	2.91		
		Final Maturity	Years	5.51	5.25	4.76	4.51	4.25	4.00	3.76	3.50		
			Date	11/16/2017	08/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015		
Series C	With optional redemption *	Average life	Years	5.51	5.25	4.76	4.51	4.25	4.00	3.76	3.50		
		Final Maturity	Years	5.51	5.25	4.76	4.51	4.25	4.00	3.76	3.50		
			Date	11/16/2017	08/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015		
	Without optional redemption *	Average life	Years	8.92	8.37	7.87	7.41	6.99	6.60	6.23	5.90		
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02		
			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	60.10%	652,412,018.16	81.61%	84.80%	2,416,800,000.00	31.55%
Series B	14.18%	153,900,000.00	67.43%	5.40%	153,900,000.00	26.15%
Series C	25.73%	279,300,000.00	41.70%	9.80%	279,300,000.00	16.35%
Issue of Bonds		1,085,612,018.16			2,850,000,000.00	
Reserve Fund	41.70%	452,706,075.49	16.35%		465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	470,825,313.65	0.600%	
Servicer ppal collect not yet credited	11,099,535.45		
Servicer ints collect not yet credited	1,243,587.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.682%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General		
	Current	At constitution date
Count		6,775
Principal		15,759
Principal outstanding	1,074,789,936.16	2,849,250,764.78
Average loan	158,640.58	180,801.50
Minimum	0.53	307.76
Maximum	27,811,630.00	30,000,000.00
Interest rate		
Weighted average (wac)	2.31%	4.27%
Minimum	0.76%	1.96%
Maximum	14.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	92	100
Minimum	06/01/2012	03/10/2009
Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.95%	2.47%
2-month EURIBOR/MIBOR	0.66%	0.99%
3-month EURIBOR/MIBOR	40.53%	39.03%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.17%	0.19%
6-month EURIBOR/MIBOR	23.83%	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	21.05%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	8.54%	7.13%
Mortgage Market: Banks	0.26%	0.22%
Mortgage Market: All Institutions	0.14%	0.53%
Fixed Interest	3.65%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.38%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.60%	17.77%
(L) - Real estate activities	14.82%	11.20%
(I) - Catering trade	13.20%	10.42%
(F) - Building	9.74%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.90%	5.28%
(N) - Clerical activities and support services	4.34%	4.34%
(K) - Financial and insurance activities	4.07%	3.98%
(M) - Professional, scientific and technical activities	2.14%	2.94%
(H) - Transport and storage	1.93%	2.80%
(Q) - Health Activities and Social Services	2.45%	2.79%
(S) - Other services	1.52%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.17%	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	0.45%	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%

Europa 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)	0.73%	0.44%	0.34%	0.40%	0.50%
Annual Percentage Rate (CPR)	8.39%	5.17%	4.00%	4.65%	5.80%

Geographic distribution		
	Current	At constitution date
Andalucia	11.79%	11.60%
Aragon	2.92%	2.82%
Asturias	1.42%	1.57%
Balearic Islands	2.79%	2.66%
Basque Country	7.77%	9.38%
Canary Islands	6.19%	5.46%
Cantabria	1.32%	1.11%
Castilla-La Mancha	1.48%	1.75%
Castilla-Leon	3.26%	3.53%
Catalonia	24.45%	24.50%
Ceuta	0.14%	0.12%
Extremadura	1.19%	1.20%
Galicia	3.14%	4.45%
La Rioja	0.90%	0.76%
Madrid	16.94%	14.51%
Mellilla	0.03%	0.05%
Murcia	1.98%	1.71%
Navarra	1.28%	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	471	1,169,524.32	175,628.70	1,016.85	1,346,169.87	5.49	56,998,581.25	58,344,751.12	36.10
from > 1 to ≤ 2 months	150	778,157.81	92,686.23	89.80	870,933.84	3.55	19,339,704.54	20,210,638.38	12.50
from > 2 to ≤ 3 months	60	570,975.29	139,369.48	430.96	710,775.73	2.90	25,938,379.16	26,649,154.89	16.49
from > 3 to ≤ 6 months	60	878,816.68	53,445.95	8,985.60	941,248.23	3.84	7,673,553.74	8,614,801.97	5.33
from > 6 to < 12 months	62	1,055,801.72	175,566.42	45,431.35	1,276,799.49	5.21	6,919,532.77	8,196,332.26	5.07
from ≥ 12 to < 18 months	67	3,038,198.10	179,328.13	38,523.01	3,256,049.24	13.28	4,737,758.66	7,993,807.90	4.95
from ≥ 18 to < 24 months	57	3,185,000.86	329,385.99	82,023.59	3,596,410.44	14.67	4,814,252.63	8,410,663.07	5.20
from ≥ 2 years	222	10,819,931.51	1,392,885.02	307,021.24	12,519,837.77	51.06	10,690,151.45	23,209,989.22	14.36
Subtotal	1,149	21,496,406.29	2,538,295.92	483,522.40	24,518,224.61	100.00	137,111,914.20	161,630,138.81	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	1,149	21,496,406.29	2,538,295.92	483,522.40	24,518,224.61		137,111,914.20	161,630,138.81	

Additional information