

**Brief report**

**Date:** 08/31/2012  
**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**  
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**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	Moody's	
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
						Payment Date				Original
Series A	ES0314789001	03/12/2009	24,168	23,462.93	100,000.00	Floating	0.6490%	08/16/2041		AAAsf
				567,052,092.24	2,416,800,000.00	3M Euribor+0.300%	11/16/2012	Quarterly	"Pass-Through"	A3sf
				23.46%		16.Feb/May/Aug/Nov	38.914573 Gross	16.Feb/May/Aug/Nov		
							31.520804 Net			
Series B	ES0314789019	03/12/2009	1,539	100,000.00	100,000.00	Floating	0.8490%	08/16/2041		A3
				153,900,000.00	153,900,000.00	3M Euribor+0.500%	11/16/2012	Quarterly	"Pass-Through"	A3
				100.00%		16.Feb/May/Aug/Nov	216.966667 Gross	16.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"	
							175.743000 Net			
Series C	ES0314789027	03/12/2009	2,793	100,000.00	100,000.00	Floating	1.1490%	08/16/2041		Baa3
				279,300,000.00	279,300,000.00	3M Euribor+0.800%	11/16/2012	Quarterly	"Pass-Through"	Baa3
				100.00%		16.Feb/May/Aug/Nov	293.633333 Gross	16.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"	
							237.843000 Net			
Total				1,000,252,092.24	2,850,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)							Final Maturity	Date
				2.00	4.00	6.00	8.00	10.00	12.00	14.00		
Series A	With optional redemption *	Average life	1.60	1.49	1.40	1.31	1.24	1.17	1.11	1.06	09/05/2013	1.06
		Final Maturity	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	09/05/2013	2.25
		Date	02/16/2016	11/16/2015	08/16/2015	05/16/2015	02/16/2015	11/16/2014	08/16/2014	05/16/2014	02/16/2014	11/16/2014
	Without optional redemption *	Average life	1.60	1.49	1.40	1.31	1.24	1.17	1.11	1.06	09/05/2013	1.06
		Final Maturity	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	09/05/2013	2.25
		Date	02/16/2016	11/16/2015	08/16/2015	05/16/2015	02/16/2015	11/16/2014	08/16/2014	05/16/2014	02/16/2014	11/16/2014
Series B	With optional redemption *	Average life	4.41	4.08	3.78	3.53	3.30	3.09	2.92	2.75	05/15/2015	2.75
		Final Maturity	5.25	5.00	4.51	4.25	4.00	3.75	3.50	3.25	05/15/2015	3.25
		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	08/16/2015	11/16/2015
	Without optional redemption *	Average life	4.41	4.08	3.78	3.53	3.30	3.09	2.92	2.75	05/15/2015	2.75
		Final Maturity	5.25	5.00	4.51	4.25	4.00	3.75	3.50	3.25	05/15/2015	3.25
		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	08/16/2015	11/16/2015
Series C	With optional redemption *	Average life	5.25	5.00	4.51	4.25	4.00	3.75	3.50	3.25	05/15/2015	3.25
		Final Maturity	5.25	5.00	4.51	4.25	4.00	3.75	3.50	3.25	05/15/2015	3.25
		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	08/16/2015	11/16/2015
	Without optional redemption *	Average life	8.65	8.13	7.64	7.20	6.79	6.41	6.06	5.74	05/12/2018	5.74
		Final Maturity	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76	05/12/2018	24.76
		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	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	56.69%	567,052,092.24	88.73%	84.80%	2,416,800,000.00
Series B	15.39%	153,900,000.00	73.34%	5.40%	153,900,000.00
Series C	27.92%	279,300,000.00	45.42%	9.80%	279,300,000.00
Issue of Bonds		1,000,252,092.24			2,850,000,000.00
Reserve Fund	45.42%	454,330,252.15	16.35%		465,975,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	459,515,557.10	0.253%	
Servicer ppal collect not yet credited	9,964,394.93		
Servicer ints collect not yet credited	1,275,435.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.318%
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	6,156	15,759
Principal		
Principal outstanding	1,001,377,610.98	2,849,250,764.78
Average loan	162,666.93	180,801.50
Minimum	97.15	307.76
Maximum	27,533,660.00	30,000,000.00
Interest rate		
Weighted average (wac)	2.08%	4.27%
Minimum	0.54%	1.96%
Maximum	14.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	92	100
Minimum	09/01/2012	03/10/2009
Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.96%	2.47%
2-month EURIBOR/MIBOR	0.62%	0.99%
3-month EURIBOR/MIBOR	40.34%	39.03%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.12%	0.19%
6-month EURIBOR/MIBOR	23.65%	25.59%
7-month EURIBOR/MIBOR	0.06%	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	21.45%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	8.78%	7.13%
Mortgage Market: Banks	0.26%	0.22%
Mortgage Market: All Institutions	0.15%	0.53%
Fixed Interest	3.46%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.92%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.63%	17.77%
(L) - Real estate activities	14.81%	11.20%
(I) - Catering trade	13.67%	10.42%
(F) - Building	9.76%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.83%	5.28%
(N) - Clerical activities and support services	4.37%	4.34%
(K) - Financial and insurance activities	4.17%	3.98%
(M) - Professional, scientific and technical activities	2.11%	2.94%
(H) - Transport and storage	1.88%	2.80%
(Q) - Health Activities and Social Services	2.45%	2.79%
(S) - Other services	1.51%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.18%	1.23%
(R) - Artistic, recreational and entertainment activities	1.08%	1.19%
(J) - Information and communications	0.60%	0.87%
(B) - Extractive industries	0.10%	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	0.25%	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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**Additional information**

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.31%	0.41%	0.36%	0.49%
Annual Percentage Rate (CPR)	1.19%	3.69%	4.76%	4.22%	5.70%

**Geographic distribution**

	Current	At constitution date
Andalucia	11.92%	11.60%
Aragon	2.88%	2.82%
Asturias	1.40%	1.57%
Balearic Islands	2.82%	2.66%
Basque Country	7.77%	9.38%
Canary Islands	6.31%	5.46%
Cantabria	1.35%	1.11%
Castilla-La Mancha	1.45%	1.75%
Castilla-Leon	3.16%	3.53%
Catalonia	24.53%	24.50%
Ceuta	0.14%	0.12%
Extremadura	1.13%	1.20%
Galicia	3.13%	4.45%
La Rioja	0.92%	0.76%
Madrid	17.08%	14.51%
Mellilla	0.03%	0.05%
Murcia	1.94%	1.71%
Navarra	1.11%	1.41%
Valencia	10.92%	11.40%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	249	535,471.76	42,932.88	992.07	579,396.71	2.19	18,504,936.65	19,084,333.36	17.66
from > 1 to ≤ 2 months	150	943,284.12	112,018.45	0.72	1,055,303.29	3.99	17,262,050.33	18,317,353.62	16.95
from > 2 to ≤ 3 months	45	225,127.50	35,011.99	9,182.56	269,322.05	1.02	2,087,310.80	2,356,632.85	2.18
from > 3 to ≤ 6 months	51	1,021,252.14	96,003.16	5,974.63	1,123,229.93	4.25	12,200,769.32	13,323,999.25	12.33
from > 6 to < 12 months	70	1,371,296.85	113,552.70	30,209.17	1,515,058.72	5.73	7,875,578.45	9,390,637.17	8.69
from ≥ 12 to < 18 months	68	2,583,462.24	237,683.42	49,528.41	2,870,674.07	10.86	5,906,357.87	8,777,031.94	8.12
from ≥ 18 to < 24 months	55	3,188,650.29	292,105.47	87,571.10	3,568,326.86	13.50	5,243,283.79	8,811,610.65	8.15
from ≥ 2 years	248	13,349,310.95	1,661,933.36	442,035.51	15,453,279.82	58.46	12,537,929.15	27,991,208.97	25.91
Subtotal	936	23,217,855.85	2,591,241.43	625,494.17	26,434,591.45	100.00	81,618,216.36	108,052,807.81	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
<b>Total</b>	<b>936</b>	<b>23,217,855.85</b>	<b>2,591,241.43</b>	<b>625,494.17</b>	<b>26,434,591.45</b>		<b>81,618,216.36</b>	<b>108,052,807.81</b>	

**Additional information**