

Brief report

Date: 11/30/2012  
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 (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	20,367.50 492,241,740.00 20.37%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.4910% 02/18/2013 26.112267 Gross 21.150936 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	AAAsf A3sf	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	0.6910% 02/18/2013 180.427778 Gross 146.146500 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	0.9910% 02/18/2013 258.761111 Gross 209.596500 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		925,441,740.00	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	1.47	1.37	1.28	1.21	1.14	1.08	1.02	0.97		
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50		
		Date		02/16/2016	11/16/2015	08/16/2015	05/16/2015	02/16/2015	02/16/2015	11/16/2014			
	Without optional redemption *	Average life	Years	1.47	1.37	1.28	1.21	1.14	1.08	1.02	0.97		
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50		
		Date		02/16/2016	11/16/2015	08/16/2015	05/16/2015	02/16/2015	02/16/2015	11/16/2014			
Series B	With optional redemption *	Average life	Years	4.10	3.78	3.51	3.27	3.06	2.87	2.70	2.54		
		Final Maturity	Years	12/23/2016	08/27/2016	05/20/2016	02/23/2016	12/06/2015	09/27/2015	07/29/2015	06/02/2015		
		Date		11/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015		
	Without optional redemption *	Average life	Years	4.10	3.79	3.51	3.27	3.06	2.87	2.70	2.55		
		Final Maturity	Years	12/23/2016	08/30/2016	05/20/2016	02/23/2016	12/06/2015	09/27/2015	07/29/2015	06/04/2015		
		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	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
		Final Maturity	Years	11/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015		
		Date		11/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016			
	Without optional redemption *	Average life	Years	8.37	7.86	7.39	6.96	6.57	6.20	5.86	5.55		
		Final Maturity	Years	03/28/2021	09/24/2020	04/06/2020	11/01/2019	06/09/2019	01/27/2019	09/26/2018	06/04/2018		
		Date		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	53.19%	492,241,740.00	95.63%	84.80%	2,416,800,000.00	31.55%
Series B	16.63%	153,900,000.00	79.00%	5.40%	153,900,000.00	26.15%
Series C	30.18%	279,300,000.00	48.82%	9.80%	279,300,000.00	16.35%
Issue of Bonds		925,441,740.00			2,850,000,000.00	
Reserve Fund	48.82%	451,802,056.54	16.35%		465,975,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	467,091,858.79
Servicer ppal collect not yet credited	10,352,675.42		
Servicer ints collect not yet credited	1,130,243.12		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.190%
Start-up Loan L/T		0.00	0.00
Subordinated Loan S/T		0.00	0.00
Start-up Loan S/T		0.00	0.00

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		5,708	15,759
Principal			
Principal outstanding		918,248,181.21	2,849,250,764.78
Average loan		160,870.39	180,801.50
Minimum		110.96	307.76
Maximum		27,255,690.00	30,000,000.00
Interest rate			
Weighted average (wac)		1.87%	4.27%
Minimum		0.46%	1.96%
Maximum		14.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		92	100
Minimum		12/03/2012	03/10/2009
Maximum		07/31/2037	07/31/2037
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.99%	2.47%
2-month EURIBOR/MIBOR		0.61%	0.99%
3-month EURIBOR/MIBOR		40.12%	39.03%
4-month EURIBOR/MIBOR		0.01%	0.05%
5-month EURIBOR/MIBOR		0.13%	0.19%
6-month EURIBOR/MIBOR		23.30%	25.59%
7-month EURIBOR/MIBOR		0.05%	0.12%
9-month EURIBOR/MIBOR		0.04%	0.03%
10-month EURIBOR/MIBOR		0.01%	0.04%
11-month EURIBOR/MIBOR		0.08%	0.08%
1-year EURIBOR/MIBOR		21.91%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)		9.00%	7.13%
Mortgage Market: Banks		0.27%	0.22%
Mortgage Market: All Institutions		0.15%	0.53%
Fixed Interest		3.33%	6.53%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		17.65%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		18.56%	17.77%
(L) - Real estate activities		14.88%	11.20%
(I) - Catering trade		14.21%	10.42%
(F) - Building		10.10%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture		4.88%	5.28%
(N) - Clerical activities and support services		4.43%	4.34%
(K) - Financial and insurance activities		3.54%	3.98%
(M) - Professional, scientific and technical activities		2.15%	2.94%
(H) - Transport and storage		1.85%	2.80%
(Q) - Health Activities and Social Services		2.52%	2.79%
(S) - Other services		1.48%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning		1.23%	1.23%
(R) - Artistic, recreational and entertainment activities		1.09%	1.19%
(J) - Information and communications		0.61%	0.87%
(B) - Extractive industries		0.09%	0.76%
(O) - Government and defence; compulsory Social Security		0.24%	0.66%
(P) - Education		0.47%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution		0.24%	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)	0.95%	0.60%	0.48%	0.42%	0.50%
Annual Percentage Rate (CPR)	10.84%	6.92%	5.61%	4.97%	5.81%

**Geographic distribution**

	Current	At constitution date
Andalucia	11.84%	11.60%
Aragon	2.78%	2.82%
Asturias	1.38%	1.57%
Balearic Islands	2.79%	2.66%
Basque Country	7.07%	9.38%
Canary Islands	6.56%	5.46%
Cantabria	1.36%	1.11%
Castilla-La Mancha	1.44%	1.75%
Castilla-Leon	3.14%	3.53%
Catalonia	24.20%	24.50%
Ceuta	0.15%	0.12%
Extremadura	1.16%	1.20%
Galicia	3.11%	4.45%
La Rioja	0.91%	0.76%
Madrid	17.80%	14.51%
Mellilla	0.03%	0.05%
Murcia	2.01%	1.71%
Navarra	1.12%	1.41%
Valencia	11.15%	11.40%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	203	719,257.00	52,293.05	3,881.25	775,431.30	2.91	32,164,922.68	32,940,353.98	30.58
from > 1 to ≤ 2 months	132	553,509.29	76,664.09	571.63	630,745.01	2.36	14,366,207.03	14,996,952.04	13.92
from > 2 to ≤ 3 months	39	161,830.29	15,535.15	302.21	177,667.65	0.67	2,226,759.07	2,404,426.72	2.23
from > 3 to ≤ 6 months	52	651,148.52	75,211.19	8,681.63	735,041.34	2.76	4,000,785.62	4,735,826.96	4.40
from > 6 to < 12 months	75	968,771.53	133,258.73	40,872.87	1,142,903.13	4.29	6,273,446.04	7,416,349.17	6.89
from ≥ 12 to < 18 months	58	1,707,438.13	258,240.06	48,666.04	2,014,344.23	7.55	6,207,473.16	8,221,817.39	7.63
from ≥ 18 to < 24 months	62	3,611,841.44	223,194.68	48,499.91	3,883,536.03	14.56	3,866,688.19	7,750,224.22	7.20
from ≥ 2 years	267	15,115,317.10	1,682,841.72	514,100.36	17,312,259.18	64.91	11,930,373.50	29,242,632.68	27.15
Subtotal	888	23,489,113.30	2,517,238.67	665,575.90	26,671,927.87	100.00	81,036,655.29	107,708,583.16	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>888</b>	<b>23,489,113.30</b>	<b>2,517,238.67</b>	<b>665,575.90</b>	<b>26,671,927.87</b>		<b>81,036,655.29</b>	<b>107,708,583.16</b>	

**Additional information**