

Brief report

Date: 12/31/2012
 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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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 20.628691 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 142.537945 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / 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 204.421278 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / 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	Optionality	Average life Years	Final Maturity Date	% 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	1.37	1.29	1.21	1.15	1.09	1.04	0.99	0.95	0.95		
		Final Maturity	04/01/2014	02/28/2014	02/01/2014	01/09/2014	12/18/2013	11/29/2013	11/11/2013	10/27/2013	10/27/2013		
	Without optional redemption *	Average life	1.37	1.29	1.21	1.15	1.09	1.04	0.99	0.95	0.95		
		Final Maturity	04/01/2014	02/28/2014	02/01/2014	01/09/2014	12/18/2013	11/29/2013	11/11/2013	10/27/2013	10/27/2013		
Series B	With optional redemption *	Average life	3.96	3.67	3.41	3.18	2.99	2.81	2.66	2.51	2.51		
		Final Maturity	10/31/2016	07/18/2016	04/14/2016	01/21/2016	11/11/2015	09/06/2015	07/14/2015	05/20/2015	05/20/2015		
	Without optional redemption *	Average life	3.97	3.67	3.41	3.18	2.99	2.81	2.66	2.51	2.51		
		Final Maturity	11/02/2016	07/18/2016	04/14/2016	01/21/2016	11/11/2015	09/06/2015	07/14/2015	05/20/2015	05/20/2015		
Series C	With optional redemption *	Average life	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00	3.00		
		Final Maturity	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015	11/16/2015		
	Without optional redemption *	Average life	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00	3.00		
		Final Maturity	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015	11/16/2015		

* 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	503,369,636.99	0.093%	
Servicer ppal collect not yet credited	16,671,996.02		
Servicer ints collect not yet credited	1,297,060.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.190%
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	5,525	15,759
Principal		
Principal outstanding	876,342,468.28	2,849,250,764.78
Average loan	158,614.02	180,801.50
Minimum	55.52	307.76
Maximum	26,977,720.00	30,000,000.00
Interest rate		
Weighted average (wac)	1.82%	4.27%
Minimum	0.38%	1.96%
Maximum	14.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	91	100
Minimum	01/01/2013	03/10/2009
Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.02%	2.47%
2-month EURIBOR/MIBOR	0.61%	0.99%
3-month EURIBOR/MIBOR	40.89%	39.03%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.07%	0.19%
6-month EURIBOR/MIBOR	23.68%	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	20.53%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	9.27%	7.13%
Mortgage Market: Banks	0.25%	0.22%
Mortgage Market: All Institutions	0.16%	0.53%
Fixed Interest	3.34%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.79%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.87%	17.77%
(L) - Real estate activities	15.24%	11.20%
(I) - Catering trade	14.68%	10.42%
(F) - Building	10.15%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.78%	5.28%
(N) - Clerical activities and support services	2.66%	4.34%
(K) - Financial and insurance activities	3.66%	3.98%
(M) - Professional, scientific and technical activities	2.22%	2.94%
(H) - Transport and storage	1.86%	2.80%
(Q) - Health Activities and Social Services	2.60%	2.79%
(S) - Other services	1.51%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.26%	1.23%
(R) - Artistic, recreational and entertainment activities	1.11%	1.19%
(J) - Information and communications	0.62%	0.87%
(B) - Extractive industries	0.09%	0.76%
(O) - Government and defence; compulsory Social Security	0.25%	0.66%
(P) - Education	0.44%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.23%	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)	2.11%	1.14%	0.71%	0.58%	0.53%
Annual Percentage Rate (CPR)	22.57%	12.83%	8.14%	6.79%	6.23%

Geographic distribution		
	Current	At constitution date
Andalucia	12.05%	11.60%
Aragon	2.82%	2.82%
Asturias	1.27%	1.57%
Balearic Islands	2.86%	2.66%
Basque Country	7.23%	9.38%
Canary Islands	6.73%	5.46%
Cantabria	1.41%	1.11%
Castilla-La Mancha	1.47%	1.75%
Castilla-Leon	3.23%	3.53%
Catalonia	24.52%	24.50%
Ceuta	0.15%	0.12%
Extremadura	1.18%	1.20%
Galicia	3.16%	4.45%
La Rioja	0.94%	0.76%
Madrid	18.37%	14.51%
Melilla	0.03%	0.05%
Murcia	2.07%	1.71%
Navarra	1.03%	1.41%
Valencia	9.47%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	226	795,342.90	151,856.57	5,505.38	952,704.85	3.65	38,015,077.84	38,967,782.69	35.38
from > 1 to ≤ 2 months	106	381,275.10	47,753.53	0.00	429,028.63	1.64	11,656,300.08	12,085,328.71	10.97
from > 2 to ≤ 3 months	50	305,673.26	30,576.95	447.72	336,697.93	1.29	3,943,925.34	4,280,623.27	3.89
from > 3 to ≤ 6 months	47	545,110.07	45,168.73	13,994.26	604,273.06	2.32	3,872,839.71	4,477,112.77	4.06
from > 6 to < 12 months	72	998,600.14	127,035.46	39,368.25	1,165,003.85	4.47	5,913,095.20	7,078,099.05	6.43
from ≥ 12 to < 18 months	57	1,777,426.30	244,671.13	47,682.42	2,069,779.85	7.93	6,012,304.10	8,082,083.95	7.34
from ≥ 18 to < 24 months	68	3,755,274.56	264,585.39	51,273.15	4,071,133.10	15.60	4,275,244.90	8,346,378.00	7.58
from ≥ 2 years	264	14,563,878.28	1,525,510.54	370,806.45	16,460,195.27	63.09	10,370,378.76	26,830,574.03	24.36
Subtotal	890	23,122,580.61	2,437,158.30	529,077.63	26,088,816.54	100.00	84,059,165.93	110,147,982.47	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	890	23,122,580.61	2,437,158.30	529,077.63	26,088,816.54		84,059,165.93	110,147,982.47	

Additional information