

Brief report

Date: 01/31/2013
 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)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0314789001	03/12/2009	24,168	20,367.50	100,000.00	Floating	0.4910%	08/16/2041		AAAsf	Aaa
				492,241,740.00	2,416,800,000.00	3M Euribor+0.300%	02/18/2013	Quarterly	"Pass-Through"	A3sf	
				20.37%		16.Feb/May/Aug/Nov	26.112267 Gross	16.Feb/May/Aug/Nov			
							20.628691 Net				
Series B	ES0314789019	03/12/2009	1,539	100,000.00	100,000.00	Floating	0.6910%	08/16/2041		A3	A3
				153,900,000.00	153,900,000.00	3M Euribor+0.500%	02/18/2013	Quarterly	"Pass-Through"		
				100.00%		16.Feb/May/Aug/Nov	180.427778 Gross	16.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"		
							142.537945 Net				
Series C	ES0314789027	03/12/2009	2,793	100,000.00	100,000.00	Floating	0.9910%	08/16/2041		Baa3	Baa3
				279,300,000.00	279,300,000.00	3M Euribor+0.800%	02/18/2013	Quarterly	"Pass-Through"		
				100.00%		16.Feb/May/Aug/Nov	258.761111 Gross	16.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"		
							204.421278 Net				
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	Option	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	1.35	1.27	1.21	1.15	1.09	1.04	1.00	0.96		
		Final Maturity	Years	03/25/2014	02/24/2014	01/30/2014	01/08/2014	12/19/2013	12/02/2013	11/15/2013	11/01/2013		
			Date	3.00	2.75	2.75	2.50	2.25	2.25	2.25	2.00		
			Date	11/16/2015	08/16/2015	08/16/2015	05/16/2015	02/16/2015	02/16/2015	02/16/2015	11/16/2014		
Series B	With optional redemption *	Average life	Years	3.95	3.67	3.41	3.19	3.00	2.82	2.68	2.53		
		Final Maturity	Years	10/27/2016	07/17/2016	04/15/2016	01/24/2016	11/16/2015	09/12/2015	07/20/2015	05/27/2015		
			Date	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
			Date	08/16/2017	05/16/2017	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	3.95	3.67	3.41	3.19	3.00	2.82	2.68	2.53		
		Final Maturity	Years	10/29/2016	07/17/2016	04/15/2016	01/24/2016	11/16/2015	09/12/2015	07/20/2015	05/27/2015		
			Date	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
			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		
Series C	Without optional redemption *	Average life	Years	8.18	7.70	7.26	6.85	6.47	6.13	5.81	5.51		
		Final Maturity	Years	01/19/2021	07/27/2020	02/16/2020	09/20/2019	05/06/2019	12/31/2018	09/05/2018	05/21/2018		
			Date	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51		
			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	
Series A	53.19%	492,241,740.00	95.63%	84.80%	2,416,800,000.00
Series B	16.63%	153,900,000.00	79.00%	5.40%	153,900,000.00
Series C	30.18%	279,300,000.00	48.82%	9.80%	279,300,000.00
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	536,412,054.65	0.093%	
Servicer ppal collect not yet credited	9,892,504.88		
Servicer ints collect not yet credited	824,679.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.191%
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	5,402	15,759
Principal		
Principal outstanding	850,647,683.53	2,849,250,764.78
Average loan	157,469.03	180,801.50
Minimum	116.34	307.76
Maximum	26,977,720.00	30,000,000.00
Interest rate		
Weighted average (wac)	1.77%	4.27%
Minimum	0.42%	1.96%
Maximum	14.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	91	100
Minimum	02/01/2013	03/10/2009
Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.03%	2.47%
2-month EURIBOR/MIBOR	0.60%	0.99%
3-month EURIBOR/MIBOR	40.64%	39.03%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.07%	0.19%
6-month EURIBOR/MIBOR	23.74%	25.59%
7-month EURIBOR/MIBOR	0.04%	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	20.80%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	9.21%	7.13%
Mortgage Market: Banks	0.26%	0.22%
Mortgage Market: All Institutions	0.16%	0.53%
Fixed Interest	3.30%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.61%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.44%	17.77%
(L) - Real estate activities	15.54%	11.20%
(I) - Catering trade	14.95%	10.42%
(F) - Building	10.16%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.77%	5.28%
(N) - Clerical activities and support services	2.68%	4.34%
(K) - Financial and insurance activities	3.67%	3.98%
(M) - Professional, scientific and technical activities	2.21%	2.94%
(H) - Transport and storage	1.86%	2.80%
(Q) - Health Activities and Social Services	2.64%	2.79%
(S) - Other services	1.51%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.28%	1.23%
(R) - Artistic, recreational and entertainment activities	1.04%	1.19%
(J) - Information and communications	0.63%	0.87%
(B) - Extractive industries	0.09%	0.76%
(O) - Government and defence; compulsory Social Security	0.25%	0.66%
(P) - Education	0.45%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.22%	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)	0.17%	1.13%	0.72%	0.58%	0.53%
Annual Percentage Rate (CPR)	2.04%	12.78%	8.34%	6.79%	6.18%

Geographic distribution

	Current	At constitution date
Andalucia	12.11%	11.60%
Aragon	2.79%	2.82%
Asturias	1.28%	1.57%
Balearic Islands	2.90%	2.66%
Basque Country	7.13%	9.38%
Canary Islands	6.85%	5.46%
Cantabria	1.42%	1.11%
Castilla-La Mancha	1.46%	1.75%
Castilla-Leon	3.25%	3.53%
Catalonia	24.69%	24.50%
Ceuta	0.15%	0.12%
Extremadura	1.20%	1.20%
Galicia	2.74%	4.45%
La Rioja	0.95%	0.76%
Madrid	18.56%	14.51%
Melilla	0.03%	0.05%
Murcia	2.09%	1.71%
Navarra	1.02%	1.41%
Valencia	9.38%	11.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	189	1,049,611.51	46,433.00	3,399.07	1,099,443.58	4.01	18,458,116.10	19,557,559.68	16.57
from > 1 to ≤ 2 months	127	954,229.29	180,109.82	1.00	1,134,340.11	4.14	37,731,390.43	38,865,730.54	32.93
from > 2 to ≤ 3 months	44	185,610.32	13,467.60	0.00	199,077.92	0.73	3,185,188.14	3,384,266.06	2.87
from > 3 to ≤ 6 months	45	492,711.59	61,868.82	8,508.19	563,088.60	2.06	5,000,501.05	5,563,589.65	4.71
from > 6 to < 12 months	64	999,973.05	118,522.63	37,880.16	1,156,375.84	4.22	5,386,691.12	6,543,066.96	5.54
from ≥ 12 to < 18 months	64	1,640,293.36	226,550.26	45,713.12	1,912,556.74	6.98	5,520,160.76	7,432,717.50	6.30
from ≥ 18 to < 24 months	66	2,562,480.49	202,312.82	56,369.68	2,821,162.99	10.30	2,626,781.43	5,447,944.42	4.62
from ≥ 2 years	273	16,453,444.19	1,669,053.42	387,133.38	18,509,630.99	67.56	12,728,344.91	31,237,975.90	26.47
Subtotal	872	24,338,353.80	2,518,318.37	539,004.60	27,395,676.77	100.00	90,637,173.94	118,032,850.71	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	872	24,338,353.80	2,518,318.37	539,004.60	27,395,676.77		90,637,173.94	118,032,850.71	

Additional information