

Brief report

Date: 09/30/2011
Currency: EUR

Date of constitution
 12/21/2009

VAT Reg. no.
 V85848422

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313524003	12/21/2009 22.100	44,885.87 991,977,727.00 44.89%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.8360% 12/27/2011 210.604502 Gross 170.589647 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	12/27/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaasf AAA	AAA
Series B ES0313524011	12/21/2009 2.600	100,000.00 260,000,000.00 100.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	2.0360% 12/27/2011 520.311111 Gross 421.452000 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1sf AA	AA
Series C ES0313524029	12/21/2009 1.300	100,000.00 130,000,000.00 100.00%	100,000.00 130,000,000.00	Floating 3-M Euribor+0.800% 24.Mar/Jun/Sep/Dec	2.3360% 12/27/2011 596.977778 Gross 483.552000 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2sf A	A
Total		1,381,977,727.00	2,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
			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	1.38	1.31	1.24	1.18	1.13	1.08	1.03
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.25	3.00	2.75	2.75
	Without optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.25	3.00	2.75	2.75
		Final Maturity	Years	09/24/2015	06/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	06/24/2014	06/24/2014
		Average life	Years	03/13/2013	02/10/2013	01/13/2013	12/20/2012	11/28/2012	11/08/2012	10/21/2012	10/05/2012
		Final Maturity	Years	09/24/2015	06/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	06/24/2014	06/24/2014
Series B	With optional redemption *	Average life	Years	5.10	4.70	4.44	4.20	3.97	3.74	3.52	3.43
		Final Maturity	Years	5.50	5.01	4.75	4.50	4.25	4.00	3.75	3.75
	Without optional redemption *	Average life	Years	03/24/2017	09/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	06/24/2015	06/24/2015
		Final Maturity	Years	05/07/2017	12/26/2016	08/29/2016	05/14/2016	02/06/2016	11/10/2015	08/22/2015	06/10/2015
		Average life	Years	03/24/2017	09/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	06/24/2015	06/24/2015
		Final Maturity	Years	06/24/2019	12/24/2018	09/24/2018	03/24/2018	12/24/2017	06/24/2017	03/24/2017	12/24/2016
Series C	With optional redemption *	Average life	Years	5.10	4.70	4.44	4.20	3.97	3.74	3.52	3.43
		Final Maturity	Years	5.50	5.01	4.75	4.50	4.25	4.00	3.75	3.75
	Without optional redemption *	Average life	Years	03/24/2017	09/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	06/24/2015	06/24/2015
		Final Maturity	Years	01/26/2022	07/22/2021	01/27/2021	08/13/2020	03/10/2020	10/13/2019	05/25/2019	01/12/2019
		Average life	Years	10.35	9.93	9.35	8.90	8.47	8.06	7.67	7.31
		Final Maturity	Years	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034

* 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	71.78%	991,977,727.00	63.63%	85.00%	2,210,000,000.00
Series B	18.81%	260,000,000.00	44.82%	10.00%	260,000,000.00
Series C	9.41%	130,000,000.00	35.41%	5.00%	130,000,000.00
Issue of Bonds		1,381,977,727.00			2,600,000,000.00
Reserve Fund	35.41%	489,308,782.49	19.00%		494,000,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		505,443,550.81	1.456%
Servicer ppal collect not yet credited		19,293,852.72	
Servicer ints collect not yet credited		2,257,613.71	
Liabilities			
		Available	Balance
Subordinated Loan L/T		494,000,000.00	1.636%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		143,831.20	

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Collateral: Enterprise loans

General		
	Current	At constitution date
Count	12,878	16,927
Principal		
Principal outstanding	1,292,604,800.04	2,600,010,970.19
Average loan	100,373.10	153,601.40
Minimum	100.00	2,660.00
Maximum	9,011,588.56	10,000,000.00
Interest rate		
Weighted average (wac)	3.75%	3.91%
Minimum	1.09%	0.88%
Maximum	16.00%	16.00%
Final maturity		
Weighted average (WARM) (months)	73	74
Minimum	10/01/2011	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.34%	0.21%
2-month EURIBOR/MIBOR	1.55%	1.10%
3-month EURIBOR/MIBOR	25.29%	22.69%
4-month EURIBOR/MIBOR	0.03%	0.04%
5-month EURIBOR/MIBOR	0.16%	0.12%
6-month EURIBOR/MIBOR	29.35%	23.79%
7-month EURIBOR/MIBOR	0.06%	0.04%
9-month EURIBOR/MIBOR	0.02%	0.01%
10-month EURIBOR/MIBOR	0.06%	0.04%
11-month EURIBOR/MIBOR	0.07%	0.05%
1-year EURIBOR/MIBOR	16.60%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	2.78%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.04%	0.08%
Fixed Interest	23.62%	35.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.56%	22.48%
(F) - Building	18.62%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.00%	19.41%
(L) - Real estate activities	12.42%	9.36%
(I) - Catering trade	6.01%	5.10%
(N) - Clerical activities and support services	4.01%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.66%	4.20%
(H) - Transport and storage	3.38%	3.86%
(M) - Professional, scientific and technical activities	2.43%	2.51%
(B) - Extractive industries	1.38%	1.73%
(J) - Information and communications	1.09%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.46%	1.53%
(S) - Other services	0.94%	1.45%
(Q) - Health Activities and Social Services	1.52%	1.21%
(R) - Artistic, recreational and entertainment activities	0.79%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.36%	0.35%
(P) - Education	0.27%	0.24%
(O) - Government and defence; compulsory Social Security	0.09%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.95%	0.93%	0.78%	0.70%
Annual Percentage Rate (CPR)	5.61%	10.82%	10.60%	9.02%	8.04%

Geographic distribution		
	Current	At constitution date
Andalucia	13.83%	14.32%
Aragon	3.83%	3.25%
Asturias	1.51%	1.98%
Baleares Islands	1.81%	1.73%
Basque Country	5.95%	5.67%
Canary Islands	4.40%	4.50%
Cantabria	0.72%	0.75%
Castilla-La Mancha	3.15%	2.82%
Castilla-Leon	3.56%	4.22%
Catalonia	20.29%	19.49%
Ceuta	0.19%	0.15%
Extremadura	1.37%	1.43%
Galicia	2.65%	3.57%
La Rioja	0.62%	0.62%
Madrid	15.13%	15.45%
Meililla	0.15%	0.13%
Murcia	2.45%	2.72%
Navarra	2.86%	2.37%
Valencia	15.52%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	1,347	4,794,225.83	841,678.89	8,714.43	5,644,619.15	7.32	154,819,440.46	160,464,059.61	42.88
from > 1 to ≤ 2 months	422	17,438,451.29	242,178.96	3,069.96	17,683,700.21	22.94	33,585,896.25	51,269,596.46	13.70
from > 2 to ≤ 3 months	242	1,775,252.59	170,559.22	3,747.79	1,949,559.60	2.53	12,009,708.78	13,959,268.38	3.73
from > 3 to ≤ 6 months	207	7,008,936.19	387,463.20	52,775.97	7,449,175.36	9.66	15,255,161.36	22,704,336.72	6.07
from > 6 to < 12 months	332	12,027,721.72	1,715,497.66	275,047.63	14,018,267.01	18.19	35,729,686.06	49,747,953.07	13.29
from ≥ 12 to < 18 months	288	17,503,181.04	2,701,973.67	332,498.79	20,537,653.50	26.65	32,671,151.68	53,208,805.18	14.22
from ≥ 18 to < 24 months	121	8,108,449.84	1,516,893.76	167,105.93	9,792,449.53	12.71	13,083,739.43	22,876,188.96	6.11
Subtotal	2,959	68,656,218.50	7,576,245.36	842,960.50	77,075,424.36	100.00	297,154,784.02	374,230,208.38	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	2,959	68,656,218.50	7,576,245.36	842,960.50	77,075,424.36		297,154,784.02	374,230,208.38	