

Brief report

Date: 11/30/2011  
 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 AAsf	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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	1.44	1.36	1.30	1.24	1.18	1.14	1.09	1.05		
		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	1.44	1.36	1.30	1.24	1.18	1.14	1.09	1.05		
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.25	3.00	2.75	2.75		
	Series B	With optional redemption *	Average life	Years	5.09	4.69	4.44	4.21	3.98	3.75	3.54	3.46	
			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	5.61	5.26	4.94	4.66	4.40	4.16	3.96	3.76		
		Final Maturity	Years	7.75	7.25	7.01	6.50	6.25	5.75	5.50	5.25		
Series C		With optional redemption *	Average life	Years	5.50	5.01	4.75	4.50	4.25	4.00	3.75	3.75	
			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	10.35	9.84	9.37	8.92	8.50	8.10	7.72	7.36		
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		

\* 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	% CE	% CE
Series A	71.78%	991,977,727.00	63.63%	85.00%	2,210,000,000.00	34.00%
Series B	18.81%	260,000,000.00	44.82%	10.00%	260,000,000.00	24.00%
Series C	9.41%	130,000,000.00	35.41%	5.00%	130,000,000.00	19.00%
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)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		603,950,459.34	1.451%
Servicer ppal collect not yet credited		20,119,305.82	
Servicer ints collect not yet credited		2,121,782.84	
Liabilities	Available	Balance	Interest
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	12,404	16,927	
Principal			
Principal outstanding	1,192,286,555.88	2,600,010,970.19	
Average loan	96,121.13	153,601.40	
Minimum	100.00	2,660.00	
Maximum	9,195,000.00	10,000,000.00	
Interest rate			
Weighted average (wac)	3.70%	3.91%	
Minimum	1.09%	0.88%	
Maximum	15.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	74	74	
Minimum	12/01/2011	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.36%	0.21%	
2-month EURIBOR/MIBOR	1.65%	1.10%	
3-month EURIBOR/MIBOR	26.02%	22.69%	
4-month EURIBOR/MIBOR	0.03%	0.04%	
5-month EURIBOR/MIBOR	0.17%	0.12%	
6-month EURIBOR/MIBOR	30.48%	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	16.98%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.91%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.04%	0.08%	
Fixed Interest	21.12%	35.71%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.54%	22.48%
(F) - Building	18.13%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.82%	19.41%
(L) - Real estate activities	12.89%	9.36%
(I) - Catering trade	6.21%	5.10%
(N) - Clerical activities and support services	3.99%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.73%	4.20%
(H) - Transport and storage	3.28%	3.86%
(M) - Professional, scientific and technical activities	2.31%	2.51%
(B) - Extractive industries	1.43%	1.73%
(J) - Information and communications	1.05%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.61%	1.53%
(S) - Other services	0.95%	1.45%
(Q) - Health Activities and Social Services	1.57%	1.21%
(R) - Artistic, recreational and entertainment activities	0.78%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.35%	0.35%
(P) - Education	0.28%	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)	0.35%	0.60%	0.84%	0.81%	0.70%
Annual Percentage Rate (CPR)	4.12%	6.93%	9.66%	9.32%	8.06%

Geographic distribution		
	Current	At constitution date
Andalucia	14.00%	14.32%
Aragon	3.96%	3.25%
Asturias	1.48%	1.98%
Balearic Islands	1.88%	1.73%
Basque Country	6.04%	5.67%
Canary Islands	4.50%	4.50%
Cantabria	0.71%	0.75%
Castilla-La Mancha	3.16%	2.82%
Castilla-Leon	3.46%	4.22%
Catalonia	19.99%	19.49%
Ceuta	0.20%	0.15%
Extremadura	1.33%	1.43%
Galicia	2.63%	3.57%
La Rioja	0.62%	0.62%
Madrid	15.10%	15.45%
Mejilla	0.15%	0.13%
Murcia	2.43%	2.72%
Navarra	2.75%	2.37%
Valencia	15.65%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,111	4,633,262.19	438,374.20	3,306.67	5,074,943.06	5.92	91,594,471.50	96,669,414.56	31.04
from > 1 to ≤ 2 months	406	2,205,265.06	195,889.14	1,495.04	2,402,649.24	2.80	26,832,638.82	29,235,288.06	9.39
from > 2 to ≤ 3 months	226	1,713,856.03	97,407.74	561.93	1,811,825.70	2.11	8,052,705.01	9,864,530.71	3.17
from > 3 to ≤ 6 months	190	22,089,901.84	420,030.86	52,606.66	22,562,539.36	26.31	20,331,430.25	42,893,969.61	13.77
from > 6 to < 12 months	324	13,096,914.12	1,564,246.75	261,703.13	14,922,864.00	17.40	27,376,158.35	42,299,022.35	13.58
from ≥ 12 to < 18 months	307	17,053,056.42	2,080,209.94	379,219.61	19,512,485.97	22.76	25,816,903.34	45,329,389.31	14.56
from ≥ 18 to < 24 months	209	16,177,520.85	2,974,953.91	307,350.47	19,459,825.23	22.69	25,652,841.53	45,112,666.76	14.49
Subtotal	2,773	76,969,776.51	7,771,112.54	1,006,243.51	85,747,132.56	100.00	225,657,148.80	311,404,281.36	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	2,773	76,969,776.51	7,771,112.54	1,006,243.51	85,747,132.56		225,657,148.80	311,404,281.36	