

Brief report

Date: 12/31/2011
 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	37.254.32 823.320.472.00 37.25%	100.000.00 2.210.000.000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.7100% 03/26/2012 159.262218 Gross 129.002397 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	03/26/2012 "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	1.9100% 03/26/2012 477.500000 Gross 386.775000 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	2.2100% 03/26/2012 552.500000 Gross 447.525000 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		1,213,320,472.00	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	1.39	1.31	1.24	1.17	1.12	1.06	1.02	0.97	
		Final Maturity	Years	05/13/2013	04/14/2013	03/19/2013	02/24/2013	02/03/2013	01/15/2013	12/29/2012	12/13/2012	
	Without optional redemption *	Average life	Years	1.39	1.31	1.24	1.17	1.12	1.06	1.02	0.97	
		Final Maturity	Years	05/13/2013	04/14/2013	03/19/2013	02/24/2013	02/03/2013	01/15/2013	12/29/2012	12/13/2012	
	Series B	With optional redemption *	Average life	Years	4.57	4.41	4.16	3.93	3.71	3.49	3.28	3.20
			Final Maturity	Years	08/22/2016	05/19/2016	02/19/2016	11/26/2015	09/07/2015	06/19/2015	04/03/2015	03/05/2015
Without optional redemption *		Average life	Years	5.26	4.93	4.62	4.35	4.10	3.88	3.67	3.49	
		Final Maturity	Years	03/28/2017	11/25/2016	08/06/2016	04/28/2016	01/29/2016	11/07/2015	08/26/2015	06/18/2015	
Series C		With optional redemption *	Average life	Years	5.01	4.76	4.50	4.25	4.00	3.75	3.50	3.50
			Final Maturity	Years	12/24/2016	09/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	06/24/2015	06/24/2015
	Without optional redemption *	Average life	Years	10.04	9.53	9.06	8.62	8.20	7.81	7.43	7.08	
		Final Maturity	Years	01/03/2022	07/03/2021	01/13/2021	08/03/2020	03/05/2020	10/12/2019	05/29/2019	01/20/2019	

* 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	67.86%	823,320,472.00	70.26%	85.00%	2,210,000,000.00
Series B	21.43%	260,000,000.00	48.83%	10.00%	260,000,000.00
Series C	10.71%	130,000,000.00	38.12%	5.00%	130,000,000.00
Issue of Bonds		1,213,320,472.00			2,600,000,000.00
Reserve Fund	38.12%	462,505,920.17	19.00%		494,000,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		480,008,257.67	1.328%
Servicer ppal collect not yet credited		38,916,661.94	
Servicer ints collect not yet credited		2,610,473.69	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	1.510%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		115,064.96	

Additional information

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Collateral: Enterprise loans

General		
	Current	At constitution date
Count	12,126	16,927
Principal		
Principal outstanding	1,124,111,673.05	2,600,010,970.19
Average loan	92,702.60	153,601.40
Minimum	100.00	2,660.00
Maximum	9,195,000.00	10,000,000.00
Interest rate		
Weighted average (wac)	3.65%	3.91%
Minimum	1.09%	0.88%
Maximum	15.00%	16.00%
Final maturity		
Weighted average (WARM) (months)	75	74
Minimum	01/01/2012	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.38%	0.21%
2-month EURIBOR/MIBOR	1.73%	1.10%
3-month EURIBOR/MIBOR	26.34%	22.69%
4-month EURIBOR/MIBOR	0.03%	0.04%
5-month EURIBOR/MIBOR	0.17%	0.12%
6-month EURIBOR/MIBOR	31.49%	23.79%
7-month EURIBOR/MIBOR	0.06%	0.04%
9-month EURIBOR/MIBOR	0.02%	0.01%
10-month EURIBOR/MIBOR	0.07%	0.04%
11-month EURIBOR/MIBOR	0.07%	0.05%
1-year EURIBOR/MIBOR	17.19%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	2.60%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.05%	0.08%
Fixed Interest	19.78%	35.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.80%	22.48%
(F) - Building	17.36%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.65%	19.41%
(L) - Real estate activities	13.32%	9.36%
(I) - Catering trade	6.38%	5.10%
(N) - Clerical activities and support services	4.03%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.78%	4.20%
(H) - Transport and storage	3.31%	3.86%
(M) - Professional, scientific and technical activities	2.29%	2.51%
(B) - Extractive industries	1.36%	1.73%
(J) - Information and communications	1.02%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.72%	1.53%
(S) - Other services	0.89%	1.45%
(Q) - Health Activities and Social Services	1.57%	1.21%
(R) - Artistic, recreational and entertainment activities	0.79%	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	0.10%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.40%	0.84%	0.97%	0.88%	0.73%
Annual Percentage Rate (CPR)	15.53%	9.58%	11.00%	10.07%	8.46%

Geographic distribution		
	Current	At constitution date
Andalucia	13.43%	14.32%
Aragon	4.08%	3.25%
Asturias	1.48%	1.98%
Baleares Islands	1.90%	1.73%
Basque Country	6.08%	5.67%
Canary Islands	4.37%	4.50%
Cantabria	0.72%	0.75%
Castilla-La Mancha	2.83%	2.82%
Castilla-Leon	3.45%	4.22%
Catalonia	20.43%	19.49%
Ceuta	0.20%	0.15%
Extremadura	1.34%	1.43%
Galicia	2.60%	3.57%
La Rioja	0.63%	0.62%
Madrid	15.02%	15.45%
Meililla	0.15%	0.13%
Murcia	2.39%	2.72%
Navarra	2.81%	2.37%
Valencia	16.08%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	1,150	8,853,046.96	497,148.97	5,434.61	9,355,630.54	10.95	80,266,289.75	89,621,920.29	30.64
from > 1 to ≤ 2 months	378	2,026,190.88	246,777.38	16,344.09	2,289,312.35	2.68	28,040,047.30	30,329,359.65	10.37
from > 2 to ≤ 3 months	201	1,394,894.29	108,859.88	1,601.71	1,505,355.88	1.76	8,111,123.65	9,616,479.53	3.29
from > 3 to ≤ 6 months	176	18,409,984.05	287,944.18	43,787.96	18,741,716.19	21.94	19,142,432.17	37,884,148.36	12.95
from > 6 to < 12 months	304	11,460,281.36	1,215,419.68	249,502.74	12,925,203.78	15.13	20,527,704.38	33,452,908.16	11.44
from ≥ 12 to < 18 months	325	17,624,686.92	2,131,535.04	376,603.07	20,132,825.03	23.57	26,311,465.97	46,444,291.00	15.88
from ≥ 18 to < 24 months	237	15,382,641.56	3,219,645.68	353,023.21	18,955,310.45	22.19	23,462,530.51	42,417,840.96	14.50
from ≥ 2 years	17	1,200,172.77	304,308.49	20,699.96	1,525,181.22	1.79	1,213,183.15	2,738,364.37	0.94
Subtotal	2,788	76,351,898.79	8,011,639.30	1,066,997.35	85,430,535.44	100.00	207,074,776.88	292,505,312.32	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	2,788	76,351,898.79	8,011,639.30	1,066,997.35	85,430,535.44		207,074,776.88	292,505,312.32	