

Brief report

Date: 03/31/2012
 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	29,379.13 649,278,773.00 29.38%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.1170% 06/25/2012 82.952790 Gross 67.191760 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	06/25/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf 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	1.3170% 06/25/2012 332.908333 Gross 269.655750 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	1.6170% 06/25/2012 408.741667 Gross 331.080750 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2sf A	A
Total		1,039,278,773.00	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	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	Without optional redemption *	Average life	Years	1.36	1.28	1.22	1.16	1.10	1.05	1.00	0.96			
		Final Maturity	Years	08/02/2013	07/05/2013	06/11/2013	05/19/2013	04/29/2013	04/11/2013	03/25/2013	03/10/2013			
	Series B	With optional redemption *	Average life	Years	4.37	4.12	3.89	3.67	3.46	3.25	3.05	2.98		
			Final Maturity	Years	06/24/2015	06/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	09/24/2014	06/24/2014		
Without optional redemption *		Average life	Years	4.91	4.60	4.32	4.08	3.85	3.65	3.47	3.30			
		Final Maturity	Years	02/16/2017	10/27/2016	07/19/2016	04/19/2016	01/29/2016	11/16/2015	09/11/2015	07/11/2015			
Series C		With optional redemption *	Average life	Years	9.73	9.24	8.78	8.36	7.95	7.57	7.21	6.89		
			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	12/14/2021	06/19/2021	01/02/2021	07/29/2020	03/04/2020	10/17/2019	06/08/2019	02/05/2019			
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52			

* 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	62.47%	649,278,773.00	81.23%	85.00%	2,210,000,000.00	34.00%
Series B	25.02%	260,000,000.00	56.21%	10.00%	260,000,000.00	24.00%
Series C	12.51%	130,000,000.00	43.70%	5.00%	130,000,000.00	19.00%
Issue of Bonds		1,039,278,773.00			2,600,000,000.00	
Reserve Fund	43.70%	454,114,682.93		19.00%	494,000,000.00	

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		466,808,591.80	0.729%
Servicer ppal collect not yet credited		22,696,904.06	
Servicer ints collect not yet credited		2,258,844.34	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	0.917%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		86,298.72	

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	9,864	16,927	
Principal			
Principal outstanding	971,238,737.16	2,600,010,970.19	
Average loan	98,462.97	153,601.40	
Minimum	96.95	2,660.00	
Maximum	9,195,000.00	10,000,000.00	
Interest rate			
Weighted average (wac)	3.42%	3.91%	
Minimum	1.09%	0.88%	
Maximum	15.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	77	74	
Minimum	04/01/2012	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.43%	0.21%	
2-month EURIBOR/MIBOR	1.95%	1.10%	
3-month EURIBOR/MIBOR	27.46%	22.69%	
4-month EURIBOR/MIBOR	0.03%	0.04%	
5-month EURIBOR/MIBOR	0.19%	0.12%	
6-month EURIBOR/MIBOR	33.95%	23.79%	
7-month EURIBOR/MIBOR	0.07%	0.04%	
9-month EURIBOR/MIBOR	0.02%	0.01%	
10-month EURIBOR/MIBOR	0.08%	0.04%	
11-month EURIBOR/MIBOR	0.08%	0.05%	
1-year EURIBOR/MIBOR	18.14%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.65%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.05%	0.08%	
Fixed Interest	14.88%	35.71%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.50%	22.48%
(F) - Building	17.57%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.45%	19.41%
(L) - Real estate activities	12.92%	9.36%
(I) - Catering trade	6.81%	5.10%
(N) - Clerical activities and support services	3.87%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.96%	4.20%
(H) - Transport and storage	3.27%	3.86%
(M) - Professional, scientific and technical activities	2.24%	2.51%
(B) - Extractive industries	1.41%	1.73%
(J) - Information and communications	0.91%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	3.02%	1.53%
(S) - Other services	0.85%	1.45%
(Q) - Health Activities and Social Services	1.69%	1.21%
(R) - Artistic, recreational and entertainment activities	0.80%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.35%	0.35%
(P) - Education	0.30%	0.24%
(O) - Government and defence; compulsory Social Security	0.11%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.51%	0.68%	0.85%	0.71%
Annual Percentage Rate (CPR)	9.08%	5.90%	7.81%	9.76%	8.24%

Geographic distribution		
	Current	At constitution date
Andalucia	13.68%	14.32%
Aragon	4.31%	3.25%
Asturias	1.42%	1.98%
Balearic Islands	2.02%	1.73%
Basque Country	5.07%	5.67%
Canary Islands	4.59%	4.50%
Cantabria	0.71%	0.75%
Castilla-La Mancha	2.96%	2.82%
Castilla-Leon	3.31%	4.22%
Catalonia	20.62%	19.49%
Ceuta	0.21%	0.15%
Extremadura	1.21%	1.43%
Galicia	2.53%	3.57%
La Rioja	0.62%	0.62%
Madrid	14.43%	15.45%
Mejilla	0.11%	0.13%
Murcia	2.48%	2.72%
Navarra	3.00%	2.37%
Valencia	16.72%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	972	3,800,411.41	313,474.51	7,777.35	4,121,663.27	4.45	69,435,070.28	73,556,733.55	27.90
from > 1 to ≤ 2 months	381	2,207,219.48	212,143.72	260.50	2,419,623.70	2.61	25,879,080.43	28,298,704.13	10.73
from > 2 to ≤ 3 months	201	5,231,928.90	62,104.00	1,889.22	5,295,922.12	5.72	5,074,295.87	10,370,217.99	3.93
from > 3 to ≤ 6 months	210	3,996,017.49	184,735.91	58,310.81	4,239,064.21	4.58	7,006,177.57	11,245,241.78	4.26
from > 6 to < 12 months	288	22,347,322.03	676,631.00	212,608.88	23,236,561.91	25.10	12,433,702.83	35,670,264.74	13.53
from ≥ 12 to < 18 months	310	16,337,467.06	2,041,400.66	361,653.33	18,740,521.05	20.24	23,383,161.21	42,123,682.26	15.98
from ≥ 18 to < 24 months	277	21,313,613.84	2,961,345.89	423,157.46	24,698,117.19	26.67	19,261,412.07	43,959,529.26	16.67
from ≥ 24 months	113	8,043,467.21	1,605,121.38	191,908.03	9,840,496.62	10.63	8,615,360.16	18,455,856.78	7.00
Subtotal	2,752	83,277,447.42	8,056,957.07	1,257,565.58	92,591,970.07	100.00	171,088,260.42	263,680,230.49	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	2,752	83,277,447.42	8,056,957.07	1,257,565.58	92,591,970.07		171,088,260.42	263,680,230.49	