

Brief report

Date: 08/31/2012
 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	23.659.90 522.883.790.00 23.66%	100.000.00 2.210.000.000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.9550% 09/24/2012 57.115656 Gross 46.263681 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	09/24/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	1.1550% 09/24/2012 291.958333 Gross 236.486250 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	1.4550% 09/24/2012 367.791667 Gross 297.911250 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		912,883,790.00	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	1.26	1.20	1.15	1.10	1.05	1.01	0.97	0.94	
		Final Maturity	Years	3.00	2.75	2.75	2.50	2.50	2.25	2.25	2.00	
	Without optional redemption *	Average life	Years	1.26	1.20	1.15	1.10	1.05	1.01	0.97	0.94	
		Final Maturity	Years	3.00	2.75	2.75	2.50	2.50	2.25	2.25	2.00	
	Series B	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.41	3.22	3.02	2.96	2.78
			Final Maturity	Years	9.39	8.92	8.49	8.06	7.70	7.34	7.01	6.69
Without optional redemption *		Average life	Years	4.53	4.27	4.02	3.81	3.61	3.43	3.27	3.13	
		Final Maturity	Years	11/10/2021	05/25/2021	12/17/2020	07/22/2020	03/05/2020	10/28/2019	06/25/2019	03/01/2019	
Series C		With optional redemption *	Average life	Years	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.00
			Final Maturity	Years	9.39	8.92	8.49	8.06	7.70	7.34	7.01	6.69
	Without optional redemption *	Average life	Years	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.00	
		Final Maturity	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	

* 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	57.28%	522,883,790.00	90.73%	85.00%	2,210,000,000.00
Series B	28.48%	260,000,000.00	62.25%	10.00%	260,000,000.00
Series C	14.24%	130,000,000.00	48.01%	5.00%	130,000,000.00
Issue of Bonds		912,883,790.00			2,600,000,000.00
Reserve Fund	48.01%	438,289,971.35	19.00%		494,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	508,210,063.87	0.566%	
Servicer ppal collect not yet credited	6,370,108.16		
Servicer ints collect not yet credited	971,841.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	0.755%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		57,532.48	

Additional information

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Collateral: Enterprise loans

General		
	Current	At constitution date
Count	5,276	16,927
Principal		
Principal outstanding	803,552,340.78	2,600,010,970.19
Average loan	152,303.32	153,601.40
Minimum	180.78	2,660.00
Maximum	9,089,303.29	10,000,000.00
Interest rate		
Weighted average (wac)	2.84%	3.91%
Minimum	0.88%	0.88%
Maximum	15.00%	16.00%
Final maturity		
Weighted average (WARM) (months)	80	74
Minimum	09/02/2012	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.49%	0.21%
2-month EURIBOR/MIBOR	2.24%	1.10%
3-month EURIBOR/MIBOR	28.38%	22.69%
4-month EURIBOR/MIBOR	0.03%	0.04%
5-month EURIBOR/MIBOR	0.20%	0.12%
6-month EURIBOR/MIBOR	34.86%	23.79%
7-month EURIBOR/MIBOR	0.08%	0.04%
9-month EURIBOR/MIBOR	0.02%	0.01%
10-month EURIBOR/MIBOR	0.09%	0.04%
11-month EURIBOR/MIBOR	0.09%	0.05%
1-year EURIBOR/MIBOR	19.48%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	2.85%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.06%	0.08%
Fixed Interest	11.11%	35.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.62%	22.48%
(F) - Building	17.65%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.17%	19.41%
(L) - Real estate activities	13.32%	9.36%
(I) - Catering trade	7.11%	5.10%
(N) - Clerical activities and support services	3.76%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.21%	4.20%
(H) - Transport and storage	3.15%	3.86%
(M) - Professional, scientific and technical activities	1.37%	2.51%
(B) - Extractive industries	1.50%	1.73%
(J) - Information and communications	0.85%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	3.46%	1.53%
(S) - Other services	0.73%	1.45%
(Q) - Health Activities and Social Services	1.69%	1.21%
(R) - Artistic, recreational and entertainment activities	0.69%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.34%	0.35%
(P) - Education	0.27%	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)	0.30%	0.72%	0.75%	0.72%	0.72%
Annual Percentage Rate (CPR)	3.60%	8.33%	8.63%	8.34%	8.33%

Geographic distribution		
	Current	At constitution date
Andalucia	14.21%	14.32%
Aragon	4.31%	3.25%
Asturias	1.23%	1.98%
Baleares Islands	2.08%	1.73%
Basque Country	4.96%	5.67%
Canary Islands	4.85%	4.50%
Cantabria	0.71%	0.75%
Castilla-La Mancha	3.13%	2.82%
Castilla-Leon	2.83%	4.22%
Catalonia	20.69%	19.49%
Ceuta	0.23%	0.15%
Extremadura	1.09%	1.43%
Galicia	2.26%	3.57%
La Rioja	0.62%	0.62%
Madrid	13.83%	15.45%
Meillia	0.10%	0.13%
Murcia	2.49%	2.72%
Navarra	3.24%	2.37%
Valencia	17.08%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	251	842,413.44	225,708.68	8,822.63	1,076,944.75	0.97	44,765,916.38	45,842,861.13	17.15
from > 1 to ≤ 2 months	256	3,832,130.90	321,540.82	634.39	4,154,306.11	3.75	42,869,343.95	47,023,650.06	17.60
from > 2 to ≤ 3 months	119	8,383,936.30	92,258.71	171.16	8,476,366.17	7.64	2,698,863.76	11,175,229.93	4.18
from > 3 to ≤ 6 months	193	4,481,290.84	230,718.77	29,058.61	4,741,068.22	4.27	14,099,969.27	18,841,037.49	7.05
from > 6 to < 12 months	304	12,174,177.42	413,328.83	170,100.02	12,757,606.27	11.50	7,480,370.81	20,237,977.08	7.57
from ≥ 12 to < 18 months	285	26,140,332.93	1,005,378.17	290,070.67	27,435,781.77	24.74	11,282,038.54	38,717,820.31	14.49
from ≥ 18 to < 24 months	299	19,191,224.59	2,513,255.26	422,921.22	22,127,401.07	19.95	18,461,953.13	40,589,354.20	15.19
from ≥ 24 months	324	25,780,155.73	3,821,802.87	536,213.58	30,138,172.18	27.17	14,689,082.16	44,827,254.34	16.77
Subtotal	2,031	100,825,662.15	8,623,992.11	1,457,992.28	110,907,646.54	100.00	156,347,538.00	267,255,184.54	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	2,031	100,825,662.15	8,623,992.11	1,457,992.28	110,907,646.54		156,347,538.00	267,255,184.54	