

Brief report

Date: 11/30/2012
 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	19,489.15 430,710,215.00 19.49%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.5330% 12/24/2012 26.257840 Gross 21.268850 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	12/24/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. A3sf A-sf	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	0.7330% 12/24/2012 185.286111 Gross 150.081750 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. A3sf A-sf	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	1.0330% 12/24/2012 261.119444 Gross 211.506750 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. Ba2sf A-sf	A
Total		820,710,215.00	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	1.10	1.05	1.00	0.96	0.92	0.89	0.85	0.82		
		Final Maturity	Years	10/30/2013	10/11/2013	09/24/2013	09/09/2013	08/25/2013	08/13/2013	08/01/2013	07/21/2013		
	Without optional redemption *	Average life	Years	1.10	1.05	1.00	0.96	0.92	0.89	0.85	0.82		
		Final Maturity	Years	10/30/2013	10/11/2013	09/24/2013	09/09/2013	08/25/2013	08/13/2013	08/01/2013	07/21/2013		
	Series B	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.53	
			Final Maturity	Years	09/24/2016	06/24/2016	03/24/2016	12/24/2015	12/24/2015	09/24/2015	09/24/2015	06/24/2015	
Without optional redemption *		Average life	Years	4.18	3.93	3.71	3.51	3.33	3.16	3.02	2.89		
		Final Maturity	Years	11/27/2016	08/28/2016	06/08/2016	03/26/2016	01/22/2016	11/22/2015	09/30/2015	08/13/2015		
Series C		With optional redemption *	Average life	Years	9.10	8.64	8.22	7.83	7.46	7.11	6.78	6.48	
			Final Maturity	Years	10/27/2021	05/14/2021	12/12/2020	07/21/2020	03/08/2020	11/02/2019	07/06/2019	03/16/2019	
	Without optional redemption *	Average life	Years	9.10	8.64	8.22	7.83	7.46	7.11	6.78	6.48		
		Final Maturity	Years	10/27/2021	05/14/2021	12/12/2020	07/21/2020	03/08/2020	11/02/2019	07/06/2019	03/16/2019		

* 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	% CE	% CE	% CE	
Series A	52.48%	430,710,215.00	99.32%	85.00%	2,210,000,000.00
Series B	31.68%	260,000,000.00	67.64%	10.00%	260,000,000.00
Series C	15.84%	130,000,000.00	51.80%	5.00%	130,000,000.00
Issue of Bonds		820,710,215.00			2,600,000,000.00
Reserve Fund	51.80%	425,157,291.14	19.00%		494,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	498,269,401.33		0.155%
Servicer ppal collect not yet credited	6,856,264.40		
Servicer ints collect not yet credited	895,353.55		
Liabilities			
Subordinated Loan L/T	494,000,000.00		0.333%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	28,766.24		

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Collateral: Enterprise loans

General		
	Current	At constitution date
Count	5,030	16,927
Principal		
Principal outstanding	718,418,353.04	2,600,010,970.19
Average loan	142,826.71	153,601.40
Minimum	187.50	2,660.00
Maximum	8,762,959.81	10,000,000.00
Interest rate		
Weighted average (wac)	2.61%	3.91%
Minimum	0.61%	0.88%
Maximum	15.00%	16.00%
Final maturity		
Weighted average (WARM) (months)	80	74
Minimum	12/01/2012	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.53%	0.21%
2-month EURIBOR/MIBOR	2.43%	1.10%
3-month EURIBOR/MIBOR	26.27%	22.69%
4-month EURIBOR/MIBOR	0.03%	0.04%
5-month EURIBOR/MIBOR	0.21%	0.12%
6-month EURIBOR/MIBOR	35.71%	23.79%
7-month EURIBOR/MIBOR	0.08%	0.04%
9-month EURIBOR/MIBOR	0.03%	0.01%
10-month EURIBOR/MIBOR	0.09%	0.04%
11-month EURIBOR/MIBOR	0.09%	0.05%
1-year EURIBOR/MIBOR	20.24%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	2.97%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.06%	0.08%
Fixed Interest	11.23%	35.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.87%	22.48%
(F) - Building	17.61%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.43%	19.41%
(L) - Real estate activities	14.39%	9.36%
(I) - Catering trade	7.38%	5.10%
(N) - Clerical activities and support services	3.79%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.46%	4.20%
(H) - Transport and storage	3.30%	3.86%
(M) - Professional, scientific and technical activities	1.22%	2.51%
(B) - Extractive industries	0.93%	1.73%
(J) - Information and communications	0.87%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	3.74%	1.53%
(S) - Other services	0.75%	1.45%
(Q) - Health Activities and Social Services	1.79%	1.21%
(R) - Artistic, recreational and entertainment activities	0.71%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.37%	0.35%
(P) - Education	0.28%	0.24%
(O) - Government and defence; compulsory Social Security	0.12%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.46%	0.93%	0.86%	0.76%
Annual Percentage Rate (CPR)	4.10%	5.37%	10.60%	9.83%	8.76%

Geographic distribution		
	Current	At constitution date
Andalucia	14.71%	14.32%
Aragon	4.03%	3.25%
Asturias	1.25%	1.98%
Balearic Islands	2.13%	1.73%
Basque Country	5.00%	5.67%
Canary Islands	5.07%	4.50%
Cantabria	0.72%	0.75%
Castilla-La Mancha	2.76%	2.82%
Castilla-Leon	2.84%	4.22%
Catalonia	21.49%	19.49%
Ceuta	0.24%	0.15%
Extremadura	1.14%	1.43%
Galicia	2.29%	3.57%
La Rioja	0.66%	0.62%
Madrid	13.97%	15.45%
Meililla	0.11%	0.13%
Murcia	2.55%	2.72%
Navarra	3.43%	2.37%
Valencia	15.61%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	208	1,997,004.10	64,016.19	17,537.68	2,078,557.97	1.85	13,965,931.75	16,044,489.72	6.98
from > 1 to ≤ 2 months	167	779,370.69	105,878.26	811.34	886,060.29	0.79	17,028,094.55	17,914,154.84	7.79
from > 2 to ≤ 3 months	61	273,372.24	39,174.45	337.96	312,884.65	0.28	4,449,700.12	4,762,584.77	2.07
from > 3 to ≤ 6 months	94	10,474,664.20	464,481.27	16,657.96	10,955,803.43	9.76	26,974,261.64	37,930,065.07	16.50
from > 6 to < 12 months	291	11,824,295.58	371,562.69	141,224.99	12,337,083.26	10.99	12,266,965.52	24,604,048.78	10.70
from ≥ 12 to < 18 months	272	21,598,457.30	694,020.49	241,111.84	22,533,589.63	20.07	9,057,013.06	31,590,602.69	13.74
from ≥ 18 to < 24 months	290	17,958,240.19	1,828,151.13	412,613.48	20,199,004.80	17.99	13,089,751.28	33,288,756.08	14.48
from ≥ 2 years	466	36,841,689.21	5,168,287.24	954,703.85	42,964,680.30	38.27	20,793,147.95	63,757,828.25	27.73
Subtotal	1,849	101,747,093.51	8,735,571.72	1,784,999.10	112,267,664.33	100.00	117,624,865.87	229,892,530.20	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	1,849	101,747,093.51	8,735,571.72	1,784,999.10	112,267,664.33		117,624,865.87	229,892,530.20	

Additional information