

Brief report

Date: 12/31/2012
 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	15,142.87 334,657,427.00 15.14%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.4830% 03/25/2013 18.488182 Gross 14.605664 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	03/25/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf 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	0.6830% 03/25/2013 172.647222 Gross 136.391305 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	0.9830% 03/25/2013 248.480566 Gross 196.299639 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		724,657,427.00	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		
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	1.11	1.05	0.99	0.95	0.90	0.86	0.82	0.79
		Final Maturity	Years	02/02/2014	01/11/2014	12/22/2013	12/04/2013	11/18/2013	11/02/2013	10/20/2013	10/07/2013
	Without optional redemption *	Average life	Years	1.11	1.05	0.99	0.95	0.90	0.86	0.82	0.79
		Final Maturity	Years	02/02/2014	01/11/2014	12/22/2013	12/04/2013	11/18/2013	11/02/2013	10/20/2013	10/07/2013
Series B	With optional redemption *	Average life	Years	3.39	3.18	2.98	2.91	2.72	2.54	2.49	2.31
		Final Maturity	Years	05/14/2016	02/27/2016	12/16/2015	11/20/2015	09/13/2015	07/08/2015	06/19/2015	04/16/2015
	Without optional redemption *	Average life	Years	3.75	3.50	3.25	3.25	3.00	2.75	2.50	2.50
		Final Maturity	Years	09/24/2016	06/24/2016	03/24/2016	03/24/2016	12/24/2015	09/24/2015	09/24/2015	06/24/2015
Series C	With optional redemption *	Average life	Years	3.95	3.71	3.50	3.31	3.13	2.98	2.83	2.71
		Final Maturity	Years	12/06/2016	09/09/2016	06/23/2016	04/13/2016	02/10/2016	12/15/2015	10/24/2015	09/08/2015
	Without optional redemption *	Average life	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25
		Final Maturity	Years	03/24/2019	09/24/2018	06/24/2018	03/24/2018	12/24/2017	09/24/2017	06/24/2017	03/24/2017

* 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	
Series A	46.18%	334,657,427.00	110.76%	85.00%	2,210,000,000.00
Series B	35.88%	260,000,000.00	74.88%	10.00%	260,000,000.00
Series C	17.94%	130,000,000.00	56.94%	5.00%	130,000,000.00
Issue of Bonds		724,657,427.00			2,600,000,000.00
Reserve Fund	56.94%	412,633,393.50	19.00%		494,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	422,077,048.20	0.084%	
Servicer ppal collect not yet credited	14,089,853.23		
Servicer ints collect not yet credited	1,117,940.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	0.283%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Enterprise loans

General		
	Current	At constitution date
Count	4,958	16,927
Principal		
Principal outstanding	694,181,711.13	2,600,010,970.19
Average loan	140,012.45	153,601.40
Minimum	147.14	2,660.00
Maximum	8,653,704.20	10,000,000.00
Interest rate		
Weighted average (wac)	2.56%	3.91%
Minimum	0.56%	0.88%
Maximum	15.00%	16.00%
Final maturity		
Weighted average (WARM) (months)	80	74
Minimum	01/05/2013	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.54%	0.21%
2-month EURIBOR/MIBOR	2.49%	1.10%
3-month EURIBOR/MIBOR	26.06%	22.69%
4-month EURIBOR/MIBOR	0.03%	0.04%
5-month EURIBOR/MIBOR	0.22%	0.12%
6-month EURIBOR/MIBOR	35.50%	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	20.52%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	3.02%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.07%	0.08%
Fixed Interest	11.23%	35.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.91%	22.48%
(F) - Building	17.78%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.34%	19.41%
(L) - Real estate activities	14.61%	9.36%
(I) - Catering trade	7.44%	5.10%
(N) - Clerical activities and support services	3.42%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.54%	4.20%
(H) - Transport and storage	3.35%	3.86%
(M) - Professional, scientific and technical activities	1.22%	2.51%
(B) - Extractive industries	0.87%	1.73%
(J) - Information and communications	0.88%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	3.82%	1.53%
(S) - Other services	0.75%	1.45%
(Q) - Health Activities and Social Services	1.58%	1.21%
(R) - Artistic, recreational and entertainment activities	0.71%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.38%	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)	0.95%	0.68%	0.58%	0.82%	0.77%
Annual Percentage Rate (CPR)	10.82%	7.91%	6.78%	9.45%	8.85%

Geographic distribution		
	Current	At constitution date
Andalucia	14.96%	14.32%
Aragon	4.07%	3.25%
Asturias	1.25%	1.98%
Balearic Islands	2.13%	1.73%
Basque Country	4.80%	5.67%
Canary Islands	5.12%	4.50%
Cantabria	0.72%	0.75%
Castilla-La Mancha	2.79%	2.82%
Castilla-Leon	2.84%	4.22%
Catalonia	21.38%	19.49%
Ceuta	0.25%	0.15%
Extremadura	1.16%	1.43%
Galicia	2.23%	3.57%
La Rioja	0.67%	0.62%
Madrid	14.11%	15.45%
Mejilla	0.11%	0.13%
Murcia	2.57%	2.72%
Navarra	3.43%	2.37%
Valencia	15.43%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	249	620,662.55	97,939.83	17,734.84	736,337.22	0.69	30,395,663.75	31,132,000.97	13.20
from > 1 to ≤ 2 months	123	2,212,072.53	85,761.85	0.00	2,297,834.38	2.15	12,739,601.45	15,037,435.83	6.38
from > 2 to ≤ 3 months	77	362,498.04	43,309.28	1,164.81	406,972.13	0.38	4,481,336.71	4,888,308.84	2.07
from > 3 to ≤ 6 months	66	4,285,503.87	461,650.61	14,494.29	4,761,648.77	4.45	27,927,087.34	32,688,736.11	13.86
from > 6 to < 12 months	256	11,133,627.97	427,706.18	118,224.42	11,679,558.57	10.91	11,576,247.91	23,255,806.48	9.86
from ≥ 12 to < 18 months	272	20,774,106.32	586,709.50	228,727.28	21,589,543.10	20.17	7,717,555.63	29,307,098.73	12.43
from ≥ 18 to < 24 months	279	16,897,418.83	1,657,189.98	372,659.25	18,927,268.06	17.68	12,108,573.95	31,035,842.01	13.16
from ≥ 2 years	517	40,111,409.90	5,465,637.28	1,048,356.82	46,625,404.00	43.57	21,874,424.05	68,499,828.05	29.04
Subtotal	1,839	96,397,300.01	8,825,904.51	1,801,361.71	107,024,566.23	100.00	128,820,490.79	235,845,057.02	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	1,839	96,397,300.01	8,825,904.51	1,801,361.71	107,024,566.23		128,820,490.79	235,845,057.02	