

Brief report

Date: 09/30/2012
 Currency: EUR

Date of constitution
 03/09/2009

VAT Reg. no.
 V85653186

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Suscriber
 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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0314789001	03/12/2009	24,168	23,462.93	100,000.00	Floating	0.6490%	08/16/2041		AAAsf	Aaa
				567,052,092.24	2,416,800,000.00	3M Euribor+0.300%	11/16/2012	Quarterly	"Pass-Through"	A3sf	
				23.46%		16.Feb/May/Aug/Nov	38.914573 Gross	16.Feb/May/Aug/Nov			
							31.520804 Net				
Series B	ES0314789019	03/12/2009	1,539	100,000.00	100,000.00	Floating	0.8490%	08/16/2041		A3	A3
				153,900,000.00	153,900,000.00	3M Euribor+0.500%	11/16/2012	Quarterly	"Pass-Through"		
				100.00%		16.Feb/May/Aug/Nov	216.966667 Gross	16.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"		
							175.743000 Net				
Series C	ES0314789027	03/12/2009	2,793	100,000.00	100,000.00	Floating	1.1490%	08/16/2041		Baa3	Baa3
				279,300,000.00	279,300,000.00	3M Euribor+0.800%	11/16/2012	Quarterly	"Pass-Through"		
				100.00%		16.Feb/May/Aug/Nov	293.633333 Gross	16.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"		
							237.843000 Net				
Total				1,000,252,092.24	2,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	1.58	1.48	1.39	1.31	1.24	1.18	1.12	1.07		
		Final Maturity	Years	03/16/2014	02/06/2014	01/04/2014	12/06/2013	11/11/2013	10/20/2013	09/29/2013	09/11/2013		
					3.50	3.25	3.00	2.75	2.50	2.50	2.25		
					Date	02/16/2016	11/16/2015	08/16/2015	05/16/2015	02/16/2015	02/16/2015	11/16/2014	
Series B	With optional redemption *	Average life	Years	4.39	4.06	3.77	3.52	3.30	3.10	2.93	2.76		
		Final Maturity	Years	01/04/2017	09/07/2016	05/24/2016	02/23/2016	12/03/2015	09/20/2015	07/20/2015	05/21/2015		
					5.25	5.00	4.51	4.25	4.00	3.75	3.50		
					Date	11/16/2017	08/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	
Series C	With optional redemption *	Average life	Years	4.39	4.06	3.77	3.52	3.30	3.10	2.93	2.76		
		Final Maturity	Years	01/04/2017	09/07/2016	05/24/2016	02/23/2016	12/03/2015	09/20/2015	07/20/2015	05/21/2015		
					5.25	5.00	4.51	4.25	4.00	3.75	3.50		
					Date	11/16/2017	08/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	
Series C	Without optional redemption *	Average life	Years	8.64	8.12	7.64	7.20	6.79	6.42	6.08	5.76		
		Final Maturity	Years	04/04/2021	09/26/2020	04/04/2020	10/26/2019	05/31/2019	01/15/2019	09/11/2018	05/19/2018		
					24.76	24.76	24.76	24.76	24.76	24.76	24.76		
					Date	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037		

* 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	56.69%	567,052,092.24	88.73%	84.80%	2,416,800,000.00
Series B	15.39%	153,900,000.00	73.34%	5.40%	153,900,000.00
Series C	27.92%	279,300,000.00	45.42%	9.80%	279,300,000.00
Issue of Bonds		1,000,252,092.24			2,850,000,000.00
Reserve Fund	45.42%	454,330,252.15	16.35%		465,975,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	477,787,119.07	0.249%	
Servicer ppal collect not yet credited	17,317,237.89		
Servicer ints collect not yet credited	1,538,450.29		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.349%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General		
	Current	At constitution date
Count	6,024	15,759
Principal		
Principal outstanding	975,952,228.56	2,849,250,764.78
Average loan	162,010.66	180,801.50
Minimum	139.33	307.76
Maximum	27,255,690.00	30,000,000.00
Interest rate		
Weighted average (wac)	2.00%	4.27%
Minimum	0.43%	1.96%
Maximum	14.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	91	100
Minimum	10/01/2012	03/10/2009
Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.97%	2.47%
2-month EURIBOR/MIBOR	0.61%	0.99%
3-month EURIBOR/MIBOR	40.70%	39.03%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.13%	0.19%
6-month EURIBOR/MIBOR	23.41%	25.59%
7-month EURIBOR/MIBOR	0.06%	0.12%
9-month EURIBOR/MIBOR	0.04%	0.03%
10-month EURIBOR/MIBOR	0.01%	0.04%
11-month EURIBOR/MIBOR	0.07%	0.08%
1-year EURIBOR/MIBOR	21.30%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	8.89%	7.13%
Mortgage Market: Banks	0.26%	0.22%
Mortgage Market: All Institutions	0.15%	0.53%
Fixed Interest	3.38%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.89%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.27%	17.77%
(L) - Real estate activities	14.92%	11.20%
(I) - Catering trade	13.85%	10.42%
(F) - Building	9.88%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.83%	5.28%
(N) - Clerical activities and support services	4.27%	4.34%
(K) - Financial and insurance activities	4.22%	3.98%
(M) - Professional, scientific and technical activities	2.13%	2.94%
(H) - Transport and storage	1.86%	2.80%
(Q) - Health Activities and Social Services	2.47%	2.79%
(S) - Other services	1.52%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.19%	1.23%
(R) - Artistic, recreational and entertainment activities	1.08%	1.19%
(J) - Information and communications	0.60%	0.87%
(B) - Extractive industries	0.10%	0.76%
(O) - Government and defence; compulsory Social Security	0.24%	0.66%
(P) - Education	0.45%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.24%	0.45%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.27%	0.41%	0.39%	0.49%
Annual Percentage Rate (CPR)	5.66%	3.16%	4.83%	4.59%	5.69%

Geographic distribution		
	Current	At constitution date
Andalucia	11.75%	11.60%
Aragon	2.76%	2.82%
Asturias	1.38%	1.57%
Balearic Islands	2.86%	2.66%
Basque Country	7.79%	9.38%
Canary Islands	6.40%	5.46%
Cantabria	1.36%	1.11%
Castilla-La Mancha	1.45%	1.75%
Castilla-Leon	3.18%	3.53%
Catalonia	24.51%	24.50%
Ceuta	0.14%	0.12%
Extremadura	1.13%	1.20%
Galicia	3.07%	4.45%
La Rioja	0.91%	0.76%
Madrid	17.25%	14.51%
Mellilla	0.03%	0.05%
Murcia	1.96%	1.71%
Navarra	1.11%	1.41%
Valencia	10.95%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	200	801,939.82	149,944.77	1,669.40	953,553.99	3.51	34,876,332.48	35,829,886.47	29.54
from > 1 to ≤ 2 months	136	687,963.99	65,499.64	0.00	753,463.63	2.78	15,248,819.88	16,002,283.51	13.19
from > 2 to ≤ 3 months	54	376,084.54	30,070.76	220.58	406,375.88	1.50	3,310,993.13	3,717,369.01	3.06
from > 3 to ≤ 6 months	46	1,002,823.21	96,540.23	6,424.96	1,105,788.40	4.07	9,610,210.54	10,715,998.94	8.84
from > 6 to < 12 months	78	1,437,177.57	118,643.00	43,437.11	1,599,257.68	5.89	8,332,743.77	9,932,001.45	8.19
from ≥ 12 to < 18 months	63	2,639,340.19	260,151.75	38,960.19	2,938,452.13	10.82	6,064,747.90	9,003,200.03	7.42
from ≥ 18 to < 24 months	53	2,366,534.18	235,506.67	77,756.89	2,679,797.74	9.87	4,545,416.71	7,225,214.45	5.96
from ≥ 2 years	257	14,581,805.42	1,668,602.79	458,455.18	16,708,863.39	61.55	12,152,527.34	28,861,390.73	23.80
Subtotal	887	23,893,668.92	2,624,959.61	626,924.31	27,145,552.84	100.00	94,141,791.75	121,287,344.59	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	887	23,893,668.92	2,624,959.61	626,924.31	27,145,552.84		94,141,791.75	121,287,344.59	

Additional information