

Brief report

Date: 03/31/2013
 Currency: EUR

Date of constitution
 12/24/2012

VAT Reg. no.
 V86623634

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

Originator
 BBVA

Lead Manager and Subscriber
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series B	ES0370463012	12/28/2012	100,000.00	100,000.00	Floating	0.7040%	12/18/2044		BB
		700	70,000,000.00	70,000,000.00	3-M Euribor+0.500%	06/18/2013	Quarterly	"Pass-Through"	n.c.
			100.00%		18.Mar/Jun/Sep/Dec	177.955556 Gross	18.Mar/Jun/Sep/Dec		n.c.
						140.584889 Net			
Series A	ES0370463004	12/28/2012	92,767.00	100,000.00	Floating	0.5040%	12/18/2044		A
		4,000	371,068,000.00	400,000,000.00	3-M Euribor+0.300%	06/18/2013	Quarterly	"Pass-Through"	A-
			92.77%		18.Mar/Jun/Sep/Dec	118.185158 Gross	18.Mar/Jun/Sep/Dec		A-
						93.366275 Net			
Total			441,068,000.00	470,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
				% Monthly CPR (SMM)		0,17		0,34		0,51		
				% Annual equivalent CPR		2,00		4,00		6,00		
Series B	With optional redemption *	Average life	Years	6.55	6.26	5.83	5.57	5.32	5.07	4.83	4.60	
		Final Maturity	Years	10/05/2019	06/21/2019	01/12/2019	10/11/2018	07/11/2018	04/10/2018	01/14/2018	10/21/2017	4.76
	Without optional redemption *	Average life	Years	8.51	8.04	7.60	7.21	6.84	6.50	6.20	5.91	5.63
		Final Maturity	Years	12/18/2019	09/18/2019	03/18/2019	12/18/2018	09/18/2018	06/18/2018	03/18/2018	12/18/2017	09/18/2017
Series A	With optional redemption *	Average life	Years	2.15	2.04	1.93	1.83	1.74	1.66	1.59	1.51	
		Final Maturity	Years	05/13/2015	03/31/2015	02/20/2015	01/16/2015	12/14/2014	11/14/2014	10/17/2014	09/21/2014	4.00
	Without optional redemption *	Average life	Years	2.15	2.04	1.93	1.83	1.74	1.66	1.59	1.51	
		Final Maturity	Years	05/13/2015	03/31/2015	02/20/2015	01/16/2015	12/14/2014	11/14/2014	10/17/2014	09/21/2014	4.00

* 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 B	15.87%	70,000,000.00	103.31%	14.89%	70,000,000.00	103.11%
Series A	84.13%	371,068,000.00	19.18%	85.11%	400,000,000.00	18.00%
Issue of Bonds		441,068,000.00			470,000,000.00	
Reserve Fund	19.18%	84,600,000.00	18.00%		84,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	89,273,839.94	0.104%	
Servicer ppal collect not yet credited	10,007,183.34		
Servicer ints collect not yet credited	1,275,876.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.307%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,156,231.60	0.307%
Start-up Loan S/T		660,703.76	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,731	2,992	
Principal			
Principal outstanding	425,143,490.19	470,035,390.92	
Average loan	155,673.19	157,097.39	
Minimum	93.45	132.12	
Maximum	4,000,000.00	4,000,000.00	
Interest rate			
Weighted average (wac)	3.75%	3.87%	
Minimum	0.00%	0.08%	
Maximum	13.50%	13.50%	
Final maturity			
Weighted average (WARM) (months)	72	71	
Minimum	04/01/2013	12/24/2012	
Maximum	11/17/2040	11/17/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.23%	0.30%	
2-month EURIBOR/MIBOR	0.06%	0.10%	
3-month EURIBOR/MIBOR	12.42%	13.39%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.01%	0.01%	
6-month EURIBOR/MIBOR	39.84%	38.08%	
7-month EURIBOR/MIBOR	0.01%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.05%	0.05%	
11-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	25.77%	26.04%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.74%	3.55%	
Mortgage Market: Banks	0.08%	0.06%	
Mortgage Market: All Institutions	0.00%	0.00%	
Fixed Interest	17.99%	18.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.50%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.44%	19.15%
(F) - Building	8.31%	8.28%
(L) - Real estate activities	7.86%	7.93%
(I) - Catering trade	7.36%	6.96%
(N) - Clerical activities and support services	6.06%	6.21%
(M) - Professional, scientific and technical activities	4.42%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.31%	4.28%
(H) - Transport and storage	3.35%	3.26%
(K) - Financial and insurance activities	2.44%	3.24%
(J) - Information and communications	2.90%	2.75%
(Q) - Health Activities and Social Services	2.48%	2.38%
(R) - Artistic, recreational and entertainment activities	1.87%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.77%	1.68%
(S) - Other services	0.91%	0.99%
(B) - Extractive industries	0.73%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.64%	0.63%
(P) - Education	0.55%	0.57%
(U) - Extraterritorial organisation and body activities	0.05%	0.05%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%

Brief report
Date: 03/31/2013
Currency: EUR

Date of constitution
 12/24/2012

VAT Reg. no.
 V86623634

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

Originator
 BBVA

Lead Manager and Suscriber
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.52%			0.56%
Annual Percentage Rate (CPR)	3.49%	6.02%			6.50%

Geographic distribution

	Current	At constitution date
Andalucia	10.96%	10.94%
Aragon	3.02%	3.01%
Asturias	2.59%	2.49%
Balearic Islands	2.32%	2.23%
Basque Country	11.61%	11.71%
Canary Islands	6.53%	6.45%
Cantabria	1.06%	1.03%
Castilla-La Mancha	2.57%	2.46%
Castilla-Leon	3.83%	4.16%
Catalonia	19.73%	19.24%
Ceuta	0.88%	0.81%
Extremadura	1.66%	1.62%
Galicia	4.32%	4.34%
La Rioja	0.93%	0.93%
Madrid	11.09%	12.04%
Melilla	0.31%	0.35%
Murcia	2.05%	1.97%
Navarra	1.35%	1.48%
Valencia	13.19%	12.74%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	83	1,260,484.98	42,685.22	0.00	1,303,170.20	65.04	8,942,319.05	10,245,489.25	54.51
from > 1 to ≤ 2 months	37	354,316.91	57,734.78	0.00	412,051.69	20.56	6,322,238.28	6,734,289.97	35.83
from > 2 to ≤ 3 months	8	234,163.46	22,460.84	0.00	256,624.30	12.81	1,188,221.03	1,444,845.33	7.69
from > 3 to ≤ 6 months	1	22,635.58	9,147.36	119.28	31,902.22	1.59	337,711.09	369,613.31	1.97
Subtotal	129	1,871,600.93	132,028.20	119.28	2,003,748.41	100.00	16,790,489.45	18,794,237.86	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	129	1,871,600.93	132,028.20	119.28	2,003,748.41		16,790,489.45	18,794,237.86	

Additional information