

**Brief report**

**Date:** 02/29/2012  
**Currency:** EUR

**Date of constitution**  
 07/19/2010

**VAT Reg. no.**  
 V86005485

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

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Manager and Subscriber**  
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**Bond Paying Agent**  
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 Por determinar

**Issued securities: Asset-Backed Bonds**

| Bonds issue           |                        |   |                                |  |   |   |                              |                          |            |
|-----------------------|------------------------|---|--------------------------------|--|---|---|------------------------------|--------------------------|------------|
| Series<br>ISIN Code   | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                      | Redemption                                    |                              | Rating                   |            |
|                       |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next                         | Moody's / S&P<br>Current | Original   |
| Bonds<br>ES0313280002 | 07/21/2010<br>17,000   | 58,131.44<br>988,234,480.00<br>58.13%                         | 100,000.00<br>1,700,000,000.00 | Floating<br>4M Euribor+0.300%<br>23.Feb/May/Aug/Nov        | 1.3260%<br>05/23/2012<br>58,131.440000 Gross<br>47,086.466400 Net | 02/23/2045<br>Quarterly<br>23.Feb/May/Aug/Nov | 05/23/2012<br>"Pass-Through" | Aa2sf<br>AAsf            | Aaa<br>AAA |
| <b>Total</b>          |                        | <b>988,234,480.00</b>   | <b>1,700,000,000.00</b>        |  |   |   |                              |                          |            |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                     |       |                         |            |            |            |            |            |            |            |  |
|---|-------------------------------|---------------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|
| Bonds   | With optional redemption *    | % Monthly CPR (SMM) |       | % Annual equivalent CPR |            |            |            |            |            |            |            |  |
|   |                               | Average life        | Years | 2.00                    | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 14.00      | 16.00      |  |
|   |                               | 2.72                | 2.53  | 2.36                    | 2.23       | 2.12       | 2.01       | 1.91       | 1.85       |            |            |  |
|   |                               | Final Maturity      | Years | 11/10/2014              | 09/03/2014 | 07/02/2014 | 05/18/2014 | 04/06/2014 | 02/25/2014 | 01/19/2014 | 12/30/2013 |  |
|   |                               |                     |       | 6.01                    | 5.50       | 5.01       | 4.75       | 4.50       | 4.25       | 4.00       | 4.00       |  |
|   |                               |                     |       | Date                    | 02/23/2018 | 08/23/2017 | 02/23/2017 | 11/23/2016 | 08/23/2016 | 05/23/2016 | 02/23/2016 |  |
|   | Without optional redemption * | Average life        | Years | 3.19                    | 3.01       | 2.85       | 2.69       | 2.56       | 2.43       | 2.31       | 2.21       |  |
|   |                               | Final Maturity      | Years | 05/03/2015              | 02/25/2015 | 12/27/2014 | 11/02/2014 | 09/13/2014 | 07/29/2014 | 06/16/2014 | 05/08/2014 |  |
|   |                               |                     |       | Date                    | 11/23/2039 | 11/23/2039 | 11/23/2039 | 11/23/2039 | 11/23/2039 | 11/23/2039 | 11/23/2039 |  |

\* 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   |
| Bonds                   | 100.00% | 988,234,480.00 | 61.93% | 1,700,000,000.00 | 36.00% |
| Issue of Bonds          |         | 988,234,480.00 |        | 1,700,000,000.00 |        |
| Reserve Fund            | 61.93%  | 612,000,000.00 | 36.00% | 612,000,000.00   |        |

| Other financial operations (current)   |           |                |          |
|--|-----------|----------------|----------|
| Assets                                 |           | Balance        |          |
|  |           | Interest       | Interest |
| Treasury Account                       |           | 623,186,443.14 | 0.941%   |
| Servicer ppal collect not yet credited |           | 9,481,082.81   |          |
| Servicer ints collect not yet credited |           | 1,229,311.70   |          |
| Liabilities                            | Available | Balance        | Interest |
| Subordinated Loan L/T                  |           | 612,000,000.00 | 1.126%   |
| Subordinated Loan S/T                  |           | 0.00           |          |
| Start-up Loan L/T                      |           | 94,585.59      | 1.126%   |
| Start-up Loan S/T                      |           | 189,171.52     |          |

**Collateral: Enterprise loans**

| General                                    |  |                      |                      |
|--|--|----------------------|----------------------|
| Count                                      |  | Current              |                      |
|  |  | At constitution date | At constitution date |
|  |  | 3,394                | 4,723                |
| Principal                                  |  |                      |                      |
| Principal outstanding                      |  | 936,923,586.54       | 1,700,025,015.38     |
| Average loan                               |  | 276,052.91           | 359,946.01           |
| Minimum                                    |  | 58.30                | 515.48               |
| Maximum                                    |  | 20,000,000.00        | 20,000,000.00        |
| Interest rate                              |  |                      |                      |
| Weighted average (wac)                     |  | 3.39%                | 3.15%                |
| Minimum                                    |  | 1.09%                | 1.02%                |
| Maximum                                    |  | 12.00%               | 12.00%               |
| Final maturity                             |  |                      |                      |
| Weighted average (WARM) (months)           |  | 73                   | 77                   |
| Minimum                                    |  | 03/01/2012           | 09/05/2010           |
| Maximum                                    |  | 01/19/2040           | 01/19/2040           |
| Index (principal outstanding distribution) |  |                      |                      |
| 1-month EURBOR/MIBOR                       |  | 0.04%                | 0.04%                |
| 2-month EURBOR/MIBOR                       |  | 0.56%                | 1.72%                |
| 3-month EURBOR/MIBOR                       |  | 39.73%               | 38.17%               |
| 5-month EURBOR/MIBOR                       |  | 0.09%                | 0.07%                |
| 6-month EURBOR/MIBOR                       |  | 22.21%               | 19.20%               |
| 8-month EURBOR/MIBOR                       |  | 0.00%                | 0.00%                |
| 9-month EURBOR/MIBOR                       |  | 0.00%                | 0.00%                |
| 11-month EURBOR/MIBOR                      |  | 0.10%                | 0.06%                |
| 1-year EURBOR/MIBOR                        |  | 19.00%               | 15.01%               |
| 1-year EURBOR/MIBOR (Mortgage Market)      |  | 2.74%                | 2.12%                |
| Mortgage Market: Banks                     |  | 0.08%                | 0.05%                |
| Mortgage Market: All Institutions          |  | 0.02%                | 0.16%                |
| Fixed Interest                             |  | 15.43%               | 23.40%               |

| Distribution by sector (CNAE 2009)  |                      |                      |
|---|----------------------|----------------------|
|   | Current              |                      |
|   | At constitution date | At constitution date |
| (F) - Building  | 18.83%               | 20.99%               |
| (C) - Manufacturing industry  | 20.53%               | 20.73%               |
| (L) - Real estate activities  | 14.94%               | 15.52%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 12.15%               | 13.34%               |
| (I) - Catering trade  | 11.77%               | 10.09%               |
| (Q) - Health Activities and Social Services                                 | 4.07%                | 3.66%                |
| (N) - Clerical activities and support services                              | 3.59%                | 3.06%                |
| (M) - Professional, scientific and technical activities                     | 2.45%                | 2.28%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 1.82%                | 2.00%                |
| (H) - Transport and storage   | 1.40%                | 1.50%                |
| (J) - Information and communications  | 1.42%                | 1.45%                |
| (B) - Extractive industries   | 1.53%                | 1.40%                |
| (R) - Artistic, recreational and entertainment activities                   | 1.50%                | 1.18%                |
| (O) - Government and defence; compulsory Social Security                    | 1.63%                | 0.90%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 1.17%                | 0.87%                |
| (S) - Other services  | 0.67%                | 0.56%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.35%                | 0.31%                |
| (P) - Education   | 0.16%                | 0.12%                |
| (U) - Extraterritorial organisation and body activities                     | 0.01%                | 0.01%                |

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.35%         | 0.51%         | 0.43%         | 0.70%          | 0.57%      |
| Annual Percentage Rate (CPR) | 4.15%         | 5.99%         | 5.00%         | 8.04%          | 6.66%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 11.71%  | 11.47%               |
| Aragon                  | 0.92%   | 2.44%                |
| Asturias                | 1.82%   | 1.69%                |
| Balearic Islands        | 4.58%   | 3.52%                |
| Basque Country          | 5.60%   | 6.18%                |
| Canary Islands          | 9.58%   | 6.77%                |
| Cantabria               | 0.98%   | 1.33%                |
| Castilla-La Mancha      | 3.04%   | 2.94%                |
| Castilla-Leon           | 3.76%   | 3.50%                |
| Catalonia               | 20.34%  | 18.95%               |
| Ceuta                   | 0.05%   | 0.05%                |
| Extremadura             | 1.46%   | 1.33%                |
| Galicia                 | 4.90%   | 5.62%                |
| La Rioja                | 1.05%   | 0.91%                |
| Madrid                  | 13.83%  | 17.55%               |
| Melilla                 | 0.03%   | 0.03%                |
| Murcia                  | 2.01%   | 1.97%                |
| Navarra                 | 2.37%   | 2.15%                |
| Valencia                | 11.95%  | 11.59%               |

| Current delinquency              |            |                      |                     |                   |                      |        |                       |                       |        |
|----------------------------------|------------|----------------------|---------------------|-------------------|----------------------|--------|-----------------------|-----------------------|--------|
| Aging                            | Assets     | Overdue debt         |                     |                   |                      |        | Outstanding debt      | Total debt            |        |
|                                  |            | Principal            | Interest            | Other             | Total                | %      |                       | Total                 | %      |
| <i>Delinquencies</i>             |            |                      |                     |                   |                      |        |                       |                       |        |
| Up to 1 month                    | 367        | 5,247,596.01         | 285,664.78          | 5,619.80          | 5,538,880.59         | 14.33  | 73,610,847.64         | 79,149,728.23         | 38.85  |
| from > 1 to ≤ 2 months           | 123        | 3,760,505.48         | 173,743.04          | 0.00              | 3,934,248.52         | 10.18  | 15,126,171.60         | 19,060,420.12         | 9.35   |
| from > 2 to ≤ 3 months           | 86         | 10,756,159.49        | 411,590.35          | 2,391.63          | 11,170,141.47        | 28.91  | 30,887,652.01         | 42,057,793.48         | 20.64  |
| from > 3 to ≤ 6 months           | 62         | 1,784,071.30         | 276,968.23          | 16,064.25         | 2,077,103.78         | 5.38   | 13,358,359.64         | 15,435,463.42         | 7.58   |
| from > 6 to < 12 months          | 121        | 5,120,334.73         | 813,951.46          | 127,393.47        | 6,061,679.66         | 15.69  | 19,731,136.78         | 25,792,816.44         | 12.66  |
| from ≥ 12 to < 18 months         | 102        | 7,010,540.38         | 898,861.79          | 118,026.41        | 8,027,428.58         | 20.77  | 10,880,860.40         | 18,908,288.98         | 9.28   |
| from ≥ 18 to < 24 months         | 21         | 1,598,075.23         | 206,277.09          | 28,838.89         | 1,833,191.21         | 4.74   | 1,508,687.92          | 3,341,879.13          | 1.64   |
| Subtotal                         | 882        | 35,277,282.62        | 3,067,056.74        | 298,334.45        | 38,642,673.81        | 100.00 | 165,103,715.99        | 203,746,389.80        | 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   |
| <b>Total</b>                     | <b>882</b> | <b>35,277,282.62</b> | <b>3,067,056.74</b> | <b>298,334.45</b> | <b>38,642,673.81</b> |        | <b>165,103,715.99</b> | <b>203,746,389.80</b> |        |

**Additional information**