

Brief report

Date: 11/30/2012
Currency: EUR

Date of constitution
 07/19/2010

VAT Reg. no.
 V86005485

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
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Subordinated Loan
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Assets Custodian
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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	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	Original
Bonds ES0313280002	07/21/2010 17,000	37,615.36 639,461,120.00 37.62%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4900% 02/25/2013 48.126763 Gross 38.982678 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/25/2013 "Pass-Through"	Asf A3sf A-sf	Aaa AAA
Total		639,461,120.00	1,700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Bonds	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		Average life	Years	2,65	2,50	2,37	2,23	2,11	1,99	1,87	1,83	1,71	1,59	1,47	1,35	1,23	1,11	1,00	0,88	0,77
	Final Maturity	Years	07/19/2015	05/25/2015	04/05/2015	02/16/2015	12/31/2014	11/17/2014	10/06/2014	09/20/2014	08/23/2014	07/10/2014	06/05/2014	05/01/2014	04/01/2014	03/01/2014	02/01/2014	01/01/2014	01/01/2014	01/01/2014
	Without optional redemption *	Average life	3,44	3,25	3,07	2,91	2,76	2,63	2,50	2,39	2,27	2,15	2,03	1,91	1,79	1,67	1,55	1,43	1,31	1,20
	Final Maturity	Years	05/03/2016	02/22/2016	12/19/2015	10/22/2015	08/29/2015	07/10/2015	05/25/2015	04/13/2015	03/01/2015	02/01/2015	01/01/2015	01/01/2015	01/01/2015	01/01/2015	01/01/2015	01/01/2015	01/01/2015	01/01/2015
		Date	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	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%	639,461,120.00	92.75%	1,700,000,000.00	36.00%
Issue of Bonds		639,461,120.00		1,700,000,000.00	
Reserve Fund	92.75%	593,109,412.77	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		601,686,470.16	0.092%
Servicer ppal collect not yet credited		7,229,678.54	
Servicer ints collect not yet credited		704,510.54	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		612,000,000.00	0.290%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		141,878.53	

Collateral: Enterprise loans

General			
		Current	At constitution date
		Count	1,786
Principal			
Principal outstanding	612,727,597.07	1,700,025,015.38	
Average loan	343,072.56	359,946.01	
Minimum	63.11	515.48	
Maximum	15,240,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.33%	3.15%	
Minimum	0.41%	1.02%	
Maximum	12.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	79	77	
Minimum	12/01/2012	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	0.73%	1.72%	
3-month EURBOR/MIBOR	44.50%	38.17%	
5-month EURBOR/MIBOR	0.04%	0.07%	
6-month EURBOR/MIBOR	26.35%	19.20%	
8-month EURBOR/MIBOR	0.00%	0.00%	
9-month EURBOR/MIBOR	0.00%	0.00%	
11-month EURBOR/MIBOR	0.14%	0.06%	
1-year EURBOR/MIBOR	17.54%	15.01%	
1-year EURBOR/MIBOR (Mortgage Market)	3.27%	2.12%	
Mortgage Market: Banks	0.11%	0.05%	
Mortgage Market: All Institutions	0.03%	0.16%	
Fixed Interest	7.25%	23.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	14.99%	20.99%
(C) - Manufacturing industry	19.05%	20.73%
(L) - Real estate activities	17.55%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.47%	13.34%
(I) - Catering trade	12.16%	10.09%
(Q) - Health Activities and Social Services	5.07%	3.66%
(N) - Clerical activities and support services	3.93%	3.06%
(M) - Professional, scientific and technical activities	3.01%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.91%	2.00%
(H) - Transport and storage	1.42%	1.50%
(J) - Information and communications	0.88%	1.45%
(B) - Extractive industries	1.75%	1.40%
(R) - Artistic, recreational and entertainment activities	1.45%	1.18%
(O) - Government and defence: compulsory Social Security	2.48%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.67%	0.87%
(S) - Other services	0.59%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.40%	0.31%
(P) - Education	0.20%	0.12%
(U) - Extraterritorial organisation and body activities	0.02%	0.01%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.15%	0.94%	1.23%	1.08%	0.80%
Annual Percentage Rate (CPR)	22.92%	10.71%	13.83%	12.25%	9.19%

Geographic distribution		
	Current	At constitution date
Andalucia	9.28%	11.47%
Aragon	0.75%	2.44%
Asturias	2.38%	1.69%
Balearic Islands	4.93%	3.52%
Basque Country	5.54%	6.18%
Canary Islands	12.18%	6.77%
Cantabria	0.51%	1.33%
Castilla-La Mancha	3.66%	2.94%
Castilla-Leon	2.93%	3.50%
Catalonia	21.77%	18.95%
Ceuta	0.06%	0.05%
Extremadura	1.59%	1.33%
Galicia	5.74%	5.62%
La Rioja	1.28%	0.91%
Madrid	12.46%	17.55%
Melilla	0.04%	0.03%
Murcia	1.55%	1.97%
Navarra	2.60%	2.15%
Valencia	10.72%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	124	1,140,971.02	50,062.63	7,223.96	1,198,257.61	2.88	14,501,752.91	15,700,010.52	13.15
from > 1 to ≤ 2 months	82	732,256.29	73,867.16	2,279.99	808,403.44	1.94	10,792,291.41	11,600,694.85	9.72
from > 2 to ≤ 3 months	44	358,157.65	39,757.42	0.00	397,915.07	0.96	4,155,882.91	4,553,797.98	3.82
from > 3 to ≤ 6 months	61	914,075.76	110,517.26	13,700.09	1,038,293.11	2.50	5,736,732.28	6,775,025.39	5.68
from > 6 to < 12 months	105	9,500,001.63	494,975.69	75,584.82	10,070,562.14	24.23	14,343,539.27	24,414,101.41	20.46
from ≥ 12 to < 18 months	108	7,642,223.96	1,010,687.59	126,716.67	8,779,628.22	21.12	16,308,465.24	25,088,093.46	21.02
from ≥ 18 to < 24 months	108	7,994,099.34	1,129,133.91	151,695.99	9,274,929.24	22.31	10,453,801.02	19,728,730.26	16.53
from ≥ 2 years	63	9,133,360.90	754,762.31	109,096.54	9,997,219.75	24.05	1,491,012.91	11,488,232.66	9.63
Subtotal	695	37,415,146.55	3,663,763.97	486,298.06	41,565,208.58	100.00	77,783,477.95	119,348,686.53	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	695	37,415,146.55	3,663,763.97	486,298.06	41,565,208.58		77,783,477.95	119,348,686.53	