

Brief report

Date: 12/31/2011
Currency: EUR

Date of constitution
 03/14/2011

VAT Reg. no.
 V86170537

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
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Bond Paying Agent
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 AIAF Mercado de Renta Fija

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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	Final maturity (legal)		Current
			Current	Original	Reference rate and margin	Next coupon				
Series A	ES0313281000	03/16/2011	70,941.62	100,000.00	Floating	1.7300%	09/14/2052	03/14/2012	AAA	AAA
			691,680,795.00	975,000,000.00	3-M Euribor+0.300%	310.231645 Gross	Quarterly	03/14/2012	Aaa	Aaa
			70.94%		14.Mar/Jun/Sep/Dec	251.287632 Net	14.Mar/Jun/Sep/Dec	"Pass-Through" Secuential		
Series B	ES0313281018	03/16/2011	100,000.00	100,000.00	Floating	1.9300%	09/14/2052	To be determined	BB+	BB+
			275,000,000.00	275,000,000.00	3-M Euribor+0.500%	487.861111 Gross	Quarterly	03/14/2012	A3	A3
			100.00%		14.Mar/Jun/Sep/Dec	395.167500 Net	14.Mar/Jun/Sep/Dec	"Pass-Through" Secuential		
Total			966,680,795.00	1,250,000,000.00						

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	1.98	1.86	1.75	1.65	1.56	1.49	1.41	1.35			
		Final Maturity	12/06/2013	10/21/2013	09/11/2013	08/07/2013	07/06/2013	06/08/2013	05/13/2013	04/20/2013			
		Final Maturity	09/14/2016	03/14/2016	12/14/2015	09/14/2015	06/14/2015	03/14/2015	12/14/2014	12/14/2014			
	Without optional redemption *	Average life	1.98	1.86	1.75	1.65	1.56	1.49	1.41	1.35			
		Final Maturity	12/06/2013	10/21/2013	09/11/2013	08/07/2013	07/06/2013	06/08/2013	05/13/2013	04/20/2013			
		Final Maturity	09/14/2016	03/14/2016	12/14/2015	09/14/2015	06/14/2015	03/14/2015	12/14/2014	12/14/2014			
Series B	With optional redemption *	Average life	6.68	6.22	5.90	5.49	5.10	4.84	4.59	4.35			
		Final Maturity	08/16/2018	03/03/2018	11/06/2017	06/09/2017	01/17/2017	10/13/2016	07/15/2016	04/19/2016			
		Final Maturity	06/14/2019	12/14/2018	09/14/2018	03/14/2018	09/14/2017	06/14/2017	03/14/2017	12/14/2016			
	Without optional redemption *	Average life	7.97	7.49	7.05	6.65	6.27	5.93	5.61	5.32			
		Final Maturity	12/02/2019	06/10/2019	12/30/2018	08/04/2018	03/20/2018	11/15/2017	07/22/2017	04/06/2017			
		Final Maturity	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040			

* 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
Series A	71.55%	691,680,795.00	54.31%	78.00%	42.00%
Series B	28.45%	275,000,000.00	25.86%	22.00%	20.00%
Issue of Bonds		966,680,795.00			1,250,000,000.00
Reserve Fund	25.86%	250,000,000.00	20.00%		250,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	278,511,297.77	1.348%	
Servicer ppal collect not yet credited	12,021,418.85		
Servicer ints collect not yet credited	2,427,173.98		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	1.679%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		239,926.49	1.679%
Start-up Loan S/T		191,941.24	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	4,889	6,339	
Principal			
Principal outstanding	918,210,449.02	1,250,050,364.93	
Average loan	187,811.51	197,199.93	
Minimum	63.94	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	3.32%	2.92%	
Minimum	0.85%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	84	82	
Minimum	01/03/2012	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.48%	7.89%	
2-month EURIBOR/MIBOR	0.44%	0.50%	
3-month EURIBOR/MIBOR	36.19%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	23.07%	21.56%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
8-month EURIBOR/MIBOR	0.01%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.00%	0.01%	
11-month EURIBOR/MIBOR	0.05%	0.06%	
1-year EURIBOR/MIBOR	23.86%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.38%	3.01%	
Mortgage Market: Banks	0.09%	0.08%	
Mortgage Market: All Institutions	0.07%	0.06%	
Fixed Interest	7.30%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	14.35%	15.99%
(C) - Manufacturing industry	13.60%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.81%	12.55%
(L) - Real estate activities	12.71%	11.05%
(K) - Financial and insurance activities	9.17%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.71%	5.17%
(N) - Clerical activities and support services	4.41%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	5.55%	4.10%
(I) - Catering trade	3.74%	4.02%
(M) - Professional, scientific and technical activities	4.55%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	2.94%	3.21%
(J) - Information and communications	1.40%	2.45%
(Q) - Health Activities and Social Services	2.31%	2.43%
(H) - Transport and storage	2.43%	2.33%
(O) - Government and defence; compulsory Social Security	1.63%	1.61%
(R) - Artistic, recreational and entertainment activities	1.33%	1.25%
(S) - Other services	0.95%	0.99%
(P) - Education	0.21%	0.95%
(B) - Extractive industries	0.16%	0.24%
(U) - Extraterritorial organisation and body activities	0.05%	0.04%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.49%	0.54%		0.49%
Annual Percentage Rate (CPR)	8.97%	5.75%	6.26%		5.67%

Geographic distribution		
	Current	At constitution date
Andalucia	13.34%	12.79%
Aragon	1.04%	1.12%
Asturias	1.10%	0.97%
Balearic Islands	4.23%	3.43%
Basque Country	6.27%	7.33%
Canary Islands	3.31%	3.09%
Cantabria	2.13%	1.98%
Castilla-La Mancha	1.97%	1.67%
Castilla-Leon	2.42%	2.37%
Catalonia	27.91%	26.25%
Ceuta	0.14%	0.13%
Extremadura	2.45%	2.09%
Galicia	6.32%	6.33%
La Rioja	0.24%	0.53%
Madrid	15.13%	17.90%
Melilla	0.21%	0.17%
Murcia	3.02%	2.58%
Navarra	1.54%	1.53%
Valencia	7.23%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	416	706,516.68	139,455.44	287.71	846,259.83	7.03	33,898,078.56	34,744,338.39	43.06
from > 1 to ≤ 2 months	97	708,109.26	151,569.50	0.00	859,678.76	7.15	14,727,858.50	15,587,537.26	19.32
from > 2 to ≤ 3 months	48	1,638,377.32	126,266.31	53.57	1,764,697.20	14.67	7,282,824.48	9,047,521.68	11.21
from > 3 to ≤ 6 months	34	3,728,010.37	276,752.25	13,771.75	4,018,534.37	33.41	9,363,564.23	13,382,098.60	16.59
from > 6 to < 12 months	30	4,300,160.31	214,988.49	25,341.03	4,540,489.83	37.74	3,381,164.09	7,921,653.92	9.82
Subtotal	625	11,081,173.94	909,031.99	39,454.06	12,029,659.99	100.00	68,653,489.86	80,683,149.85	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	625	11,081,173.94	909,031.99	39,454.06	12,029,659.99		68,653,489.86	80,683,149.85	

Additional information