

Brief report

Date: 03/31/2012  
 Currency: EUR

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 03/14/2011

VAT Reg. no.  
 V86170537

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

Originator  
 BBVA

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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 Fitch / Moody's	
			Current	Original			Final maturity (legal)	Next		Current
Series A	ES0313281000	03/16/2011 9,750	63,249.67 616,684,282.50 63.25%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	1.1840% 06/14/2012 191.379446 Gross 155.017351 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	06/14/2012 "Pass-Through" Secuential	AAA Aa2sf Aaa	AAA Aaa
Series B	ES0313281018	03/16/2011 2,750	100,000.00 275,000,000.00 100.00%	100,000.00 275,000,000.00	Floating 3-M Euribor+0.500% 14.Mar/Jun/Sep/Dec	1.3840% 06/14/2012 353.688889 Gross 286.488000 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BB+ A3	BB+ A3
Total			891,684,282.50	1,250,000,000.00						

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	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	1.94	1.82	1.71	1.61	1.53	1.46	1.39	1.33
		Final Maturity	Years	02/19/2014	01/05/2014	11/27/2013	10/24/2013	09/23/2013	08/27/2013	08/02/2013	07/10/2013
	Without optional redemption *	Average life	Years	1.94	1.82	1.71	1.61	1.53	1.46	1.39	1.33
		Final Maturity	Years	09/14/2016	06/14/2016	12/14/2015	09/14/2015	06/14/2015	06/14/2015	03/14/2015	12/14/2014
Series B	With optional redemption *	Average life	Years	6.56	6.10	5.68	5.28	5.01	4.64	4.39	4.16
		Final Maturity	Years	10/01/2018	04/20/2018	11/16/2017	06/21/2017	03/14/2017	10/30/2016	08/02/2016	05/10/2016
	Without optional redemption *	Average life	Years	7.77	7.30	6.87	6.47	6.11	5.77	5.46	5.18
		Final Maturity	Years	12/18/2019	06/30/2019	01/24/2019	09/01/2018	04/21/2018	12/19/2017	08/28/2017	05/16/2017
			Date	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	
Series A	69.16%	616,684,282.50	58.88%	78.00%	975,000,000.00	42.00%
Series B	30.84%	275,000,000.00	28.04%	22.00%	275,000,000.00	20.00%
Issue of Bonds		891,684,282.50			1,250,000,000.00	
Reserve Fund	28.04%	250,000,000.00	20.00%		250,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	263,383,067.06	0.797%	
Servicer ppal collect not yet credited	4,606,738.58		
Servicer ints collect not yet credited	1,898,429.01		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.984%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		191,941.18	0.984%
Start-up Loan S/T		191,941.24	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	4,447	6,339	
Principal			
Principal outstanding	864,049,408.89	1,250,050,364.93	
Average loan	194,299.39	197,199.93	
Minimum	43.31	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	3.17%	2.92%	
Minimum	0.85%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	84	82	
Minimum	04/01/2012	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.69%	7.89%	
2-month EURIBOR/MIBOR	0.45%	0.50%	
3-month EURIBOR/MIBOR	37.21%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.04%	0.05%	
6-month EURIBOR/MIBOR	22.00%	21.56%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
8-month EURIBOR/MIBOR	0.02%	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	24.42%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.36%	3.01%	
Mortgage Market: Banks	0.09%	0.08%	
Mortgage Market: All Institutions	0.07%	0.06%	
Fixed Interest	6.60%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.79%	15.99%
(C) - Manufacturing industry	12.98%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.53%	12.55%
(L) - Real estate activities	13.17%	11.05%
(K) - Financial and insurance activities	9.54%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.65%	5.17%
(N) - Clerical activities and support services	4.39%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	5.89%	4.10%
(I) - Catering trade	3.78%	4.02%
(M) - Professional, scientific and technical activities	4.61%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.07%	3.21%
(J) - Information and communications	1.45%	2.45%
(Q) - Health Activities and Social Services	2.30%	2.43%
(H) - Transport and storage	2.46%	2.33%
(O) - Government and defence; compulsory Social Security	1.68%	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	0.15%	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)	0.28%	0.24%	0.37%	0.45%	0.43%
Annual Percentage Rate (CPR)	3.31%	2.87%	4.35%	5.26%	5.04%

**Geographic distribution**

	Current	At constitution date
Andalucia	13.50%	12.79%
Aragon	1.04%	1.12%
Asturias	1.11%	0.97%
Balearic Islands	4.46%	3.43%
Basque Country	5.65%	7.33%
Canary Islands	3.36%	3.09%
Cantabria	2.23%	1.98%
Castilla-La Mancha	2.02%	1.67%
Castilla-Leon	2.30%	2.37%
Catalonia	28.41%	26.25%
Ceuta	0.14%	0.13%
Extremadura	2.54%	2.09%
Galicia	6.44%	6.33%
La Rioja	0.24%	0.53%
Madrid	14.55%	17.90%
Melilla	0.17%	0.17%
Murcia	3.08%	2.58%
Navarra	1.53%	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	364	1,229,710.92	539,643.21	-219.62	1,769,134.51	13.75	46,026,887.54	47,796,022.05	50.69
from > 1 to ≤ 2 months	120	651,752.88	172,420.10	26.94	824,199.92	6.40	15,005,935.44	15,830,135.36	16.79
from > 2 to ≤ 3 months	43	832,910.28	28,550.52	1,024.19	862,484.99	6.70	2,906,848.60	3,769,333.59	4.00
from > 3 to ≤ 6 months	40	1,220,515.67	129,419.12	8,397.78	1,358,332.57	10.55	5,396,087.35	6,754,419.92	7.16
from > 6 to < 12 months	47	7,332,748.05	516,193.70	51,325.83	7,900,267.58	61.39	12,019,010.45	19,919,278.03	21.13
from ≥ 12 to < 18 months	4	148,569.66	4,125.20	2,143.82	154,838.68	1.20	68,072.72	222,911.40	0.24
Subtotal	618	11,416,207.46	1,390,351.85	62,698.94	12,869,258.25	100.00	81,422,842.10	94,292,100.35	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>618</b>	<b>11,416,207.46</b>	<b>1,390,351.85</b>	<b>62,698.94</b>	<b>12,869,258.25</b>		<b>81,422,842.10</b>	<b>94,292,100.35</b>	

**Additional information**